

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

**COWI**

**To the shareholders of COWI Holding A/S**

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DATE 8 March 2012

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REF LVA

PROJECT NO

### **Annual general meeting of COWI Holding A/S**

The shareholders of COWI Holding A/S are hereby summoned to the company's annual general meeting 2012 on

**Thursday 29 March 2012 at 15.30  
in the canteen, Parallevej 2, 2800 Kongens Lyngby**

The final agenda is enclosed, including the full wording of proposed resolutions for consideration at the general meeting.

The 2011 annual report is prepared in a digital version, which will be available at COWI's website, [www.cowi.dk/aarsrapport](http://www.cowi.dk/aarsrapport), from 8 March 2012. The English version of the annual report will also be available at [www.cowi.com/annualreport](http://www.cowi.com/annualreport) from 8 March 2012.

#### ***Registration – request for admission card***

If you wish to attend the general meeting, please sign up electronically via the shareholders portal (Computershare's web site) under the tab "General Meeting" and "Admission card". Please follow the link below where you can find access to Computershare's web site:

<http://www.cowi.com/topmenu/aboutcowi/Investorrelations/Electroniccommunicationwithshareholders/Pages/default.aspx>

Your registration must be registered with Computershare **no later than Friday 23 March 2012**.

The admission card will be sent to the postal address recorded in the company's register of shareholders.

#### ***Grant of proxy and voting by postal ballot***

If you wish to authorise another person to attend and vote at the general meeting on your behalf, you can grant a proxy via the shareholders portal under the tab "General Meeting". If you wish to vote by postal ballot instead, this can also be done at the same tab on the shareholders portal.

*Adoption of resolutions referred to in the agenda*

The Board of Directors wishes to point out that the resolutions proposed in items 2 to 9 as well as 10a and 10c may be adopted by a simple majority of votes at the general meeting, whereas the adoption of the resolutions proposed in item 10b will require a majority of no less than two-thirds of the votes cast and of the voting capital represented at the general meeting.

After the actual general meeting, a couple of COWI's must-win battles from the new strategy will be presented, and by way of conclusion refreshments will be served.

Yours faithfully  
on behalf of the Board of Directors



Henrik Gürtler  
Chairman

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**Agenda for the annual general meeting, Thursday 29 March 2012 at 15.30 in the canteen, COWI Holding A/S, Parallelvej 2, 2800 Kongens Lyngby.**

### **Final agenda**

In accordance with article 9 of the company's articles of association, the agenda including complete resolutions is as follows:

- 1 Management's report of the company's activities in the past year.**
- 2 Presentation of the audited annual report made by the management. Approval of the annual report as well as resolution on the discharge of 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 proposes that a dividend of DKK 9,526,478.50 be paid (corresponding to DKK 3.50 per outstanding share of a nominal value of DKK 100), and that the remaining DKK 24,199,521.50 of the profit be carried over to the next year.

- 4 Approval of Board of Director's fee for current year.**

The Board of Directors proposes that for the current year, the members of the Board of Directors be paid DKK 175,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 200,000, and the Chairman of the Board of Directors DKK 600,000.

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

COWIfonden (the COWIfoundation) proposes to re-elect Henrik Gürtler as Chairman of the Board of Directors.

COWIfonden furthermore proposes to elect Michael Bindseil as Vice Chairman of the Board of Directors.

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

COWIfonden furthermore proposes to re-elect Jørgen Bardenfleth, Thomas Plenborg and Hans Ole Voigt.

On 31 December 2011, Mogens Heering resigned from the Board of Directors of the company.

COWIfonden proposes to elect Kirsti Engebretsen Larssen as a new member of the Board of Directors.

**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 proposes to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

**8 Authorisation to acquire own shares.**

The Board of Directors proposes 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 27,569,450 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 authorisation is valid until the next annual general meeting of the company.

**9 Authorisation of the Board of Directors to distribute special dividend.**

The Board of Directors proposes that the Board of Directors not be given authority to distribute special dividend at present annual general meeting.

**10 Consideration of any resolutions from the Board of Directors or shareholders.****a. Approval of executive remuneration principles**

The Board of Directors proposes new executive remuneration principles. The principles replace the current "Guidelines for incentive pay programmes for the Executive Board of COWI Holding A/S".

The draft principles are enclosed the agenda.

Due to the resolution, the following is to be inserted in the company's articles of association as a new sub-section 15.2:

"The Board of Directors has prepared executive remuneration principles, which were treated and approved at the company's annual general meeting on 29 March 2012. The executive remuneration principles in force are publicly available on the company's web site".

**b. Change to articles of association**

A group of the company's shareholders (Henrik Brade Johansen, Rolf Kromann and Nis Vilhelm Benn) proposes that the following sentence be added to sub-section 13.1 of the articles of association:

"Furthermore, the aim is to have the Board of Directors elected at the general meeting reflect the company's need for diversity as regards, for instance, international experience, gender and age".

**c. Authorisation of the chairman**

The chairman of the general meeting is authorised 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 as a prerequisite for registration or approval.

**11 Other business.**

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No later than two weeks before the annual general meeting, the documents mentioned in sub-section 8.9 of the company's articles of association will be available on the company's web site, [www.cowi.com](http://www.cowi.com).