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## Minutes of the annual general meeting

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COWI Holding A/S

Thursday 28 March 2019 at 15:30, the annual general meeting of COWI Holding A/S was held in COWI's canteen at Parallelvej 2, 2800 Kongens Lyngby, Denmark.

The annual general meeting was called with the following agenda:

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.
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. Election of state-authorized public accountant to serve as the company's auditor in the period until the next annual general meeting.
8. Consideration of any proposals from the Board of Directors or shareholders.
  - 8a. Proposals from shareholder Stig Lohmann-Devantier
    - 8a (i). Raising favourable loans secured on shares custody account
    - 8a (ii). Extension of deadline for sell-back of shares
  - 8b. Proposal from shareholder Thomas Jensen
    - 8b (i). Proposal to commence activities to render the company CO<sub>2</sub> neutral
  - 8c. Proposal from shareholder Søren Pedersen
    - 8c (i). Sustainable solutions
  - 8d. Authorisation of the chairman
9. 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, 20,416,235 votes out of a total of 20,793,739 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 241,623,500 nominally out of an outstanding share capital of DKK 279,373,900 nominally was represented.

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

**Items 1-3: Management's report 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 report of 2018 and went through the annual report.

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

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, a so-called unqualified opinion.

The chairman stated that, of the annual result of MDKK 190 the Board of Directors moved that a dividend of MDKK 58.7 (or 31% of the Group's annual result) be paid (corresponding to DKK 21 per outstanding share of the nominal value of DKK 100), and that the remaining MDKK 131.7 of the profit be carried over to the next year.

The chairman then invited the assembly to debate. No one wished to speak.

The chairman stated, by the assembly's approval, that the management's report 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 the Board of Directors' fee remain unchanged, meaning that in 2019, the members of the Board of Directors would be paid DKK 220,000, that the Vice Chairman of the Board of Directors be paid DKK 440,000, and that the Chairman of the Board of Directors be paid DKK 660,000.

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 proposal 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 and that Jukka Pertola be re-elected as Vice Chairman of the Board of Directors.

The chairman referred to page 43 in the 2018 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 proposed candidates for the Board of Directors were based on the competency profile.

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 Jukka Pertola was re-elected Vice Chairman.

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

The chairman stated that COWIfonden moved that Thomas Plenborg, Henriette Hallberg Thygesen and Henrik Andersen be re-elected members of the Board of Directors.

The chairman referred to page 43 in the 2018 annual report, which described the three candidates' directorships and executive positions in other companies.

Furthermore, the chairman stated that Torbjörn Spetz resigned from the Board of Directors of COWI Holding A/S in compliance with the guidelines of COWIfonden's rules of procedure. As a consequence, the chairman stated that COWIfonden moved that Birgit Farstad Larsen be elected as member of the Board of Directors.

The chairman stated that the CV of Birgit Farstad Larsen 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 candidate's directorships and executive positions in other companies.

The chairman stated, by the assembly's approval, that since no other candidates were nominated, Thomas Plenborg, Henriette Hallberg Thygesen, Henrik Andersen and Birgit Farstad Larsen were elected members of the Board of Directors.

The chairman stated – in addition to the board members elected at the annual general meeting – the Board of Directors consisted of Sophus Hjort, Jens Brendstrup and Marius Sekse, who were employee-elected board members.

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

- Steen Riisgaard (Chairman)
- Jukka Pertola (Vice Chairman)
- Thomas Plenborg
- Henriette Hallberg Thygesen
- Henrik Andersen
- Birgit Farstad Larsen
- Sophus Hjort
- Jens Brendstrup
- Marius Sekse.

At the recent election of board members, Torbjörn Spetz had resigned from the Board of Directors after three years as a board member. Therefore, the chairman gave the floor to the Chairman of the Board of Directors, Steen Riisgaard, who thanked Torbjörn Spetz for his vast efforts in the past three years. At the same time, Steen Riisgaard took the opportunity to welcome Birgit Farstad Larsen to the Board of Directors.

**Item 7: Election of state-authorized public accountant to serve as the company's auditor in the period until the next annual general meeting.**

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

**Item 8: Consideration of any proposals from the Board of Directors or shareholders.**

The chairman stated that a total of five proposals were to be treated under this item, including proposals from both the Board of Directors and shareholders.

**Item 8a: Proposals from shareholder Stig Lohmann-Devantier.**

**Item 8a(i): Raising favourable loans secured on shares custody account.**

The chairman stated that, in short, shareholder Stig Lohmann-Devantier proposed that the Board of Directors accounted for the possibilities of, via COWI's bank (Danske Bank) and secured on an existing

COWI shares custody account, raising favourable loans for employees, with the purpose of purchasing additional shares.

The chairman gave the floor to Stig Lohmann-Devantier, who presented and stated the reasons for his proposal.

Stig Lohmann-Devantier stated that his proposal was based on the wish that COWI's share programme be used as a joint tool to give all employees the chance to become shareholders, which was in line with the purpose of the share programme. Stig Lohmann-Devantier encouraged all present colleagues to utilise this unique, democratic ownership structure in their daily work to ensure that COWI employees pursued the long-term goal of creating value for COWI and for each individual COWI employee. Stig Lohmann-Devantier hoped that COWI owners would be as diverse as possible.

Stig Lohmann-Devantier stressed that the proposal aimed to motivate employees by COWI proactively trying to retain employees and attract new employees by increasing the attraction of being a shareholder. Therefore, Stig Lohmann-Devantier asked the Board of Directors to account for the possibilities of – via COWI's bank (Danske Bank) and secured on an existing COWI shares custody account – raising favourable loans for employees, with the purpose of purchasing additional shares. Stig Lohmann-Devantier also stated that the reason for his proposal was that he had learned that it was possible to finance purchase of shares at a low interest secured on a shares custody account. Stig Lohmann-Devantier highlighted that any raising of a loan would only involve Danske Bank and the employee. The raising of a loan would not have anything to do with COWI, since the employee had acquired COWI shares for their own available capital, and the employee would bear all risk related to maintaining a loan.

The chairman thanked Stig Lohmann-Devantier for presenting his proposal and then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard.

Steen Riisgaard thanked Stig Lohmann-Devantier for his proposal and his commitment to COWI and the annual general meeting. Steen Riisgaard then stated that the Board of Directors agreed that COWI should strive to have more employee shareholders. Steen Riisgaard mentioned that the Board of Directors appreciated Stig Lohmann-Devantier's perspectives, but that they could not be realised. The reason was the feedback from Danske Bank, which stated that a request from a COWI shareholder to raise a loan secured on the shareholder's COWI shares custody account would not result in the bank being able to offer the shareholder more favourable loan terms. The primary reason was that the COWI share was not listed and thereby not freely transferable. The bank would do its usual assessment of the requested loan and the security, but the overall conclusion of Danske Bank was that security in COWI shares would not entail more favourable loan terms.

Steen Riisgaard stressed that the proposal would also lead to increasing administration related to the share scheme, and thereby increasing costs to be paid by COWI. Steen Riisgaard stated that raising a loan with Danske Bank also presumed that the loaner was a client with the bank, and that, most likely, all COWI employees were not Danske Bank clients. Since COWI – as mentioned at past annual general meetings – wanted to treat all shareholders equal, the company would also have to establish similar schemes with other banks. That would also entail increasing administration and, in turn, increasing costs for COWI.

Steen Riisgaard then gave the floor to the chairman, who found that no one else wanted to speak.

The chairman found that the Board of Directors had presented the account that the shareholder had requested in his proposal, and that that concluded the item.

**Item 8a(ii): Extension of deadline for sell-back of shares.**

The chairman stated that Stig Lohmann-Devantier proposed that employees who had been loyal to COWI and had been with the company for more than ten years were permitted to keep the shares for up to ten years after they retired. This would be an improvement compared to the current three-year deadline.

The chairman gave the floor to Stig Lohmann-Devantier, who presented his proposal and his arguments.

Stig Lohmann-Devantier thanked the chairman and stated that the proposal aimed to recognise employees who worked loyally every day, serving the company's interests well. Stig Lohmann-Devantier stated that the proposal constituted an improvement of the current position of resigning employees, and that the proposal was based on a wish to make it even more attractive to work at COWI.

The chairman thanked Stig Lohmann-Devantier for presenting his proposal and gave the floor to the Chairman of the Board of Directors, Steen Riisgaard.

Steen Riisgaard began by thanking Stig Lohmann-Devantier for his proposal and his arguments. Next, Steen Riisgaard stated that the Board of Directors considered the proposal to be very sympathetic; nevertheless, the Board of Directors recommended voting against the proposal. The reason for the Board of Directors' recommendation was that one of the fundamental ideas behind COWI's share programme was that COWI should be owned by COWIfonden and active COWI employees. This was one of the reasons why the existing share programme stipulated that shareholders were required to sell back their shares to COWI in the first share trade window after they resigned from COWI. In continuation, Steen Riisgaard stated that in 2016, it was agreed at the annual general meeting to ease the conditions for shareholding, which meant that 'good leavers' did not have to sell their shares until three years after leaving COWI. This change aimed to give 'good leavers' a longer, yet still limited, period of three years to sell their COWI shares.

On this basis, Steen Riisgaard stated that the Board of Directors did not back the proposal since the Board of Directors wanted to maintain the fundamental idea that COWI's circle of owners – others than COWIfonden – to the widest possible extent consisted of employees employed with COWI. The already existing grace period of three years for 'good leavers' was, from the Board of Directors' perspective, a fair phase-out period for the affected shareholders.

The chairman then gave the word to the Chairman of COWIfonden, Anton Petersen, who wished to comment on the proposal.

Anton Petersen mentioned that COWIfonden supported the Board of Directors' recommendation not to approve the proposal. Anton Petersen stressed that COWIfonden had discussed the proposal intensely, and that COWIfonden believed that a great step was taken in 2016 by means of the three-year grace period. Anton Petersen noted that COWIfonden was very heedful of the idea behind the proposal and that it was important to retain COWI employees. Anton Petersen also explained that

COWIfonden did not want employees leaving COWI to find themselves in a situation where they had to pay significant back taxes due to the obligation to sell COWI shares.

The chairman then gave the word to SVP in COWI Henrik Winther, who wished to comment on the proposal.

Henrik Winther began by thanking Stig Lohmann-Devantier for his fine proposal and expressed his regret at COWIfonden's decision. Henrik Winther stated that COWI needed as many ambassadors as possible and that employees who left COWI to retire were some of the best COWI ambassadors. Therefore, Henrik Winther urged COWIfonden to consider extending the current three-year period by two years.

The chairman found that no one else wanted to speak. The chairman also stated that the Board of Directors appreciated the proposal, but that the proposal was considered inexpedient given the fundamental idea that COWI should be owned by COWIfonden and COWI employees employed by COWI. Neither the Board of Directors nor COWIfonden backed the proposal, which thus was not approved.

**Item 8b-c: Proposals from shareholders Thomas Jensen and Søren Pedersen.**

**Item 8b(i): Proposal to commence activities to render the company CO<sub>2</sub> neutral.**

**Item 8c(i): Sustainable solutions.**

The chairman stated that the nature of items 8b(i) and 8c(i) were related so they would be treated together.

The chairman then gave the floor to shareholder Thomas Jensen, who presented his proposal and his arguments as to why COWI should commence activities to render the company CO<sub>2</sub> neutral.

Thomas Jensen started by thanking the chairman and went on to highlight three pieces of news that exemplified the work towards CO<sub>2</sub> neutrality. First, Thomas Jensen presented the sad news that the Earth was in poor shape, one of the reasons being climate impact. Second, Thomas Jensen announced the unpleasant news that COWI contributed to creating climate impact. Lastly, Thomas Jensen highlighted the good news that given its knowledge and resources, COWI could contribute to improving climate impact, thereby reducing CO<sub>2</sub> emissions. Thomas Jensen explained that CO<sub>2</sub> emissions also went up in 2018 even though warning lights had been flashing for many years. Thomas Jensen stressed that COWI discharged 2.5 tonnes per employee, while mentioning that a sustainable level is considered to be around 2 tonnes a year.

Thomas Jensen emphasised three measures relating to awareness, reduction and compensation. Regarding the first measure on awareness, Thomas Jensen explained that it could be difficult to understand how much CO<sub>2</sub> you discharge. According to Thomas Jensen, COWI was doing fine in terms of registering how much CO<sub>2</sub> the company discharged in relation to work and the activities the company performed during work. Thomas Jensen noted that COWI stated the discharge per employee and the causes of the discharge.



Regarding the second measure on reduction, Thomas Jensen pointed out how an employee could reduce their CO<sub>2</sub> emission by changing work habits, especially in terms of transport related to meetings. Thomas Jensen also highlighted that this would benefit customers since the cost per meeting could be reduced. Thomas Jensen stated that a range of measures could be implemented, and that changing transport habits could be one. Thomas Jensen encouraged COWI to be open to employees' ideas for additional measures.

Regarding the third measure on compensation, Thomas Jensen stated that – regardless of how much was done – COWI's activities would always cause CO<sub>2</sub> emissions. Thomas Jensen explained that some organisations facilitated investments in projects that compensated companies' CO<sub>2</sub> emissions, among other things through energy production and afforestation. Thomas Jensen explained that it costs approx. DKK 2,000 to compensate for one tonne of CO<sub>2</sub> discharge. Converted to a COWI scale, the 2.5 tonnes discharged per COWI employee corresponded to DKK 500. Thomas Jensen stated that this amounted to DKK 3.5 million, which was not a high amount, given COWI's total results. Thomas Jensen stressed that changing COWI's approach to handling its CO<sub>2</sub> emissions would have a positive effect for COWI in terms of employees, customers, partners etc. Thomas Jensen concluded by summarising his proposal that COWI commenced activities and made investments that ensured that the company would become CO<sub>2</sub> neutral. Thomas Jensen added that it was up to the management to decide what measures to implement.

The chairman thanked Thomas Jensen for his presentation and then gave the floor to shareholder Søren Pedersen.

Søren Pedersen presented his proposal (agenda item 8c(i)), which was that, going forward, on every single project, COWI should offer the customer the solutions that best satisfied society's need to minimise climate change and resource depletion, while meeting the customer's needs. The proposal would entail, e.g., preparing a strategy for sustainability, an action plan for how to implement this in daily activities. The proposal would also entail active, market-oriented and professional cooperation across COWI's business lines. According to the proposal, shareholders considered implementing this a considerable part of a "good result". The proposal entailed that the general assembly would leave it to the daily management to implement the necessary initiatives.

Søren Pedersen commented that taking a stand on the issue of sustainability was necessary, and that COWI's communication in this field matched the current challenges, but that communication alone was not enough. In this connection, Søren Pedersen highlighted Rambøll's recent initiative; the hiring of a sustainability director, provision of a specialist consultant in climate change, and the hiring of COWI employees to perform strategic sustainability consultancy services. From Søren Pedersen's perspective, the most urgent issues facing COWI were minimising climate change and reducing COWI's resource consumption. This was the background for Søren Pedersen's proposal that COWI should always offer the client the solutions that minimised the problem.

Søren Pedersen also stated that part of the reason for his proposal was that employees did not always feel ambitious sustainability visions "in the machine room", and that the management did not push the issue. Søren Pedersen ended by stressing that, in two years, COWI's prioritisation of sustainable solutions should be just as integrated in COWI's business as the use of codes and standards. Søren Pedersen added that COWI's concrete efforts in the area should be part of COWI's key performance indicators.

The chairman thanked Søren Pedersen for his presentation and gave the floor to Steen Riisgaard.

Steen Riisgaard thanked Thomas Jensen and Søren Pedersen for their proposals and their commitment at the annual general meeting. Steen Riisgaard mentioned that COWI played a central role in delivering sustainable solutions to customers, and that the Board of Directors and the Executive Board at COWI agreed that COWI should set an example and focus on how to reduce its carbon footprint. Steen Riisgaard highlighted that both proposals were, nevertheless, comprehensive and really affected how COWI is run every day, which really was not an issue to be discussed at the annual general meeting. Thus, the Board of Directors recommended that shareholders voted against the proposal.

Steen Riisgaard then gave the floor to Lars-Peter Søbye, who wished to comment on the proposal.

Lars-Peter Søbye started by thanking the shareholders for their proposals and their commitment to the sustainability agenda. Lars-Peter Søbye stated that the Executive Board and the Board of Directors appreciated the idea behind the proposals.

Lars-Peter Søbye explained that COWI had tried hard to introduce the best options for holding meetings without travelling, e.g. by using Skype. That saved both time, energy and money. Lars-Peter Søbye then stated that some projects did require face-to-face meetings. If COWI was not permitted to discharge any CO<sub>2</sub>, a potential consequence could be that COWI could not operate globally. This would put a stop to development, which was probably not the intention of the proposal. Lars-Peter Søbye explained that sustainability was a huge part of COWI's strategy and business model.

Lars-Peter Søbye stressed that, for decades, COWI had provided sustainable solutions in transport, buildings, water, energy, waste and other fields. In addition, in 2006, COWI signed the UN Global Compact and had ever since demonstrated its ability to meet the objectives, e.g. in terms of CO<sub>2</sub> emissions. Already, COWI had reduced its CO<sub>2</sub> emissions in Denmark by 40-50 per cent through energy renovation and increasing use of wind energy. Lars-Peter Søbye mentioned that COWI was continuing to work on reducing its footprint. This was done by including more countries in its reporting. Lars-Peter Søbye added that air travel was the largest factor in COWI's CO<sub>2</sub> emissions, so air travel should be a focal point in COWI. COWI would also continue to focus on energy consumption at its premises, which was an area where significant reductions had been achieved.

Lars-Peter Søbye stressed that COWI had developed a business model that considered all relevant sustainability aspects. In addition, COWI had embraced the 17 UN sustainable development goals (SDG) since they were relevant to COWI and COWI's customers alike. Lars-Peter Søbye explained that COWI had selected five UN SDGs to make up special focal points, since they were at the core of COWI's strategy, business and competencies. First and foremost, SDG no. 11 regarding sustainable cities, since that covered almost all COWI services and went hand in hand with one of the strongest global trends, namely urbanisation. Furthermore, the goals regarding clean water and sanitation, efficiency and clean energy, industry, innovation and infrastructure and climate action were close to the core of COWI's business. In addition, since the beginning of 2019, COWI had registered all new projects in Cockpit in terms of how they contribute to the UN SDGs based on COWI's five selected SDGs.

In conclusion, Lars-Peter Søbye stated that it was an obvious choice for COWI to further integrate SDGs in its business, since the company held the required competencies and since this would be an area where COWI could help move the world in a better direction. Sustainability would thus be a big

topic for COWI in the future years – both in terms of the company's own footprint, and especially in terms of how the company could assist its customers and the society.

The chairman gave the floor to Chairman of COWIfonden, Anton Pedersen, who wished to speak.

Anton Petersen mentioned that COWIfonden had faith in how the company handled issues in this field. Therefore, COWIfonden backed the Board of Directors' recommendation not to vote for the proposals.

The chairman stated that the Board of Directors appreciated the proposals under agenda items 8b(i) and 8c(i), but that the proposals were not backed by the Board of Directors since they could not be realised in practice by COWI. The proposals were not backed by COWIfonden either, so they were not adopted.

**8d: Authorisation of the chairman.**

The proposal regarded authorisation of the chairman to report the adopted proposals 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 9: Other business.**

The chairman stated that the last item on the agenda was other business.

No shareholders wished to speak.

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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 a healthy debate, thanked the Executive Board and employees for their efforts, 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. This year, Arkitema would be the pivotal point. Steen Riisgaard also informed the assembly that COWI would be offering everyone refreshments.

Steen Riisgaard then gave the floor to Lars-Peter Søbbye, who introduced the presentation about Arkitema.

As chairman:

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Niels Kornerup