

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 8 March 2021

PAGE 1/2

REF LVA

Notice of annual general meeting 2021 of COWI Holding A/S

The shareholders of COWI Holding A/S are hereby summoned to the company's annual general meeting 2021, which will be held entirely online:

On Thursday 25 March 2021 at 15:30.

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

The 2020 annual report has been prepared in a digital version, which is available at COWI's website, www.cowi.com/about/annual-reports.

Online annual general meeting

Due to COVID-19, this year's annual general meeting will be held online, without any possibility of physical attendance. Instead shareholders will be able to view a live-streaming of the annual general meeting, ask questions via chat and vote electrically, if necessary.

If you want to attend the online annual general meeting, it will be held via Lumi AGM, which is accessible from PC, tablet or smartphone. To attend online, go to the website <http://web.lumiagm.com>. Please note that you need to have the latest version of either Chrome, Safari, Internet Explorer 11, Edge or Firefox. Log on well in advance to make sure your browser is compatible.

If you need assistance in logging on, feel free to contact Computershare's help desk at tel. +45 4546 0997. It will open one hour before the annual general meeting begins.

If you want to ask questions during the annual general meeting, please use the chat function. Questions received will be read aloud by the chairman. We ask that you phrase your questions as short and to-the-point as possible (max. 200 words) since the chat function is not suited for long descriptions. If you already have questions you would like to ask regarding a specific item, or if you have comments for, e.g., the item "Other business", please send them to Linda Vedel Andersen at lva@cowi.com prior to the annual general meeting

and no later than on Wednesday 24 March 2021 at 16:00. The chairman will then include your question/comment at the annual general meeting.

Registration for the annual general meeting

If you want to attend the annual general meeting, please sign up as usual via the COWI Holding's shareholder portal – go to the tab "General meeting".

Once you have signed up for the annual general meeting, you will receive an email containing a link to the online annual general meeting, login information as well as information on how to attend via Lumi AGM. Please save the email as it contains your login information as well as a guideline on the online annual general meeting.

Your registration must be registered with Computershare **no later than Friday 19 March 2021 at 23:59.**

Grant of proxy and voting by postal ballot

If you wish to authorise another person to attend the annual general meeting and vote on your behalf, you can grant a proxy via the shareholder portal under the tab "General meeting". The deadline for granting a proxy is **Friday 19 March 2021 at 23:59.**

If you wish to vote by postal ballot instead, this can also be done at the same tab on the shareholders portal. The deadline for voting by postal ballot is **Wednesday 24 March 2021 at 16:00.**

Adoption of resolutions referred to in the agenda

The Board of Directors wishes to point out that all the resolutions proposed in items 2-7, 8a, 8c, 8d (i)-(ii) as well as 8e may be adopted by a simple majority of votes at the annual general meeting. The resolution proposed in item 8b may be adopted at the general meeting if agreed to by at least two thirds of the votes cast and of the voting stock represented at the annual general meeting.

Yours faithfully
on behalf of the Board of Directors

Steen Riisgaard
Chairman