

To the shareholders of COWI Holding A/S

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## **Agenda for the annual general meeting of COWI Holding A/S**

The annual general meeting will be held on Thursday 25 March 2021 at 15:30.

Due to COVID-19, this year, the annual general meeting will be held entirely online.

### **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, and 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 66,784,325 be paid (corresponding to DKK 25 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 144,970,738 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 235,000. However, the Vice Chairman of the Board of Directors is to be paid DKK 470,000, and the Chairman of the Board of Directors DKK 705,000.

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

COWIfonden moves to elect Jukka Pertola as Chairman.

COWIfonden furthermore moves to elect Henriette Hallberg Thygesen as Vice Chairman.

Information about the directorships and executive positions of Jukka Pertola and Henriette Hallberg Thygesen can be found on page 46 in the annual report.

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

COWIfonden moves to re-elect Henrik Andersen and Birgit Farstad Larsen as members of the Board of Directors.

Steen Riisgaard and Thomas Plenborg step down from the Board of Directors and COWIfonden moves to elect Anne Harris and Carsten Bjerg as new members of the Board of Directors.

Information about the directorships and executive positions of Henrik Andersen and Birgit Farstad Larsen can be found on page 46 in the annual report. Information about Anne Harris and Carsten Bjerg can be found in their CVs, which are attached to the agenda.

## **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 Consideration of any proposals from the Board of Directors or shareholders.**

### **a) Authority for the acquisition of own shares.**

The Board of Directors moves that the Board of Directors be authorised to allow the company to acquire own shares worth up to nominally DKK 2,865,937, corresponding to ten per cent of the share capital, with the provision that the nominal value of the company's total share portfolio never exceeds 10 per cent of the company's share capital, cf. the Danish Companies Act, § 198. The purchase price is not permitted to 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 24 March 2026.

### **b) Authorisation to hold entirely online annual general meetings.**

The Board of Directors proposes that the Board of Directors of COWI Holding A/S be authorised to decide to hold the company's annual general

meetings online, without any possibility of physical attendance, i.e. an entirely online annual general meeting, in accordance with the Danish Companies Act, § 77, subs. 2.

The proposal aims to maximise flexibility in connection with planning and holding the company's annual general meetings, considering not only the current COVID-19 situation but the digitalisation of society in general.

As a consequence of the proposal, the following is to be added as a new sub-section 10.5 to the company's articles of association:

*"If so decided by the Board of Directors, the company's annual general meetings may be held entirely online, without any possibility of physical attendance. Participation in entirely online annual general meetings involves electronic media that allow the company's shareholders to participate in, speak at and vote at the annual general meeting, and that ensure that the annual general meeting is held in a satisfactory manner and in compliance with the Danish Companies Act."*

**c) Language of documents for the internal use of the annual general meeting, and of the annual general meeting.**

The Board of Directors proposes that the Board of Directors be authorised to decide whether documents prepared for the internal use of the annual general meeting, i.e. notice and minutes, should be prepared in Danish or English, and whether the annual general meeting should be held in Danish or English.

If this proposal is adopted, a new sub-section 10.6 is to be added to the company's articles of association, with the following wording:

*"Documents prepared for the internal use of the annual general meeting, in connection with or after the annual general meeting, are prepared in Danish or English, based on the decision of the Board of Directors. Also, the annual general meeting may be held in Danish or English, based on the decision of the Board of Directors."*

The proposal aims to consider the company's foreign shareholders, and the fact that English is increasingly used as the common language in the COWI Group. The proposal does not prevent the company from preparing documents for the internal use of the annual general meeting in both Danish and English.

**d) Proposals from shareholders**

**(i) Extension of deadline for sell-back of shares**

Shareholder Jens Guldborg proposes that an employee who, when retiring, has worked for COWI for at least ten consecutive years leading up to retirement be able to keep their shares in COWI Holding A/S for ten years following retirement, as opposed to the current period of three years. The proposal aims to retain senior employees – otherwise, some are 'enticed' to change employer for the final years of their professional life, if offered a higher salary. The proposal should not add to any administrative burdens.

**(ii) Sustainability measures**

A number of shareholders propose that COWI take a more active position as thought leader in sustainability. COWI is better equipped than most to point out the right direction and, thereby, be "*One step ahead*". Among other things, this means that COWI must courageously put forward its knowledge in the public debate, inform and share knowledge with its customers, and consider and integrate sustainability in large projects. This also means that COWI must be the most attractive place for working in the field of sustainability.

**e) Authorisation of the chairman.**

The Board of Directors moves that the chairman of the general meeting be authorised, with the power of delegation and substitution, to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority or other authorities may demand or request be done as a condition for registration or approval, and regularly to carry out and report linguistic and other modifications without any substantive importance of the company's articles of association.

**9 Other business.**

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