

To the shareholders of COWI Holding A/S

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Agenda for the annual general meeting 2022 of COWI Holding A/S

The annual general meeting will be held on:

Wednesday 30 March 2022 at 15:30.

This year, the annual general meeting will be held as a partly online event, allowing shareholders to participate in person in COWI's canteen in Lyngby or virtually via a virtual portal.

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 according to the approved annual report.**

The Board of Directors moves that a dividend of DKK 68,207,126 be paid (corresponding to DKK 26 per outstanding share of the nominal value of DKK 100), and that the remaining DKK 77,698,640 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, corresponding to the fee for 2021.

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

COWIfonden moves to re-elect Jukka Pertola as Chairman.

COWIfonden furthermore moves to elect Carsten Bjerg as Vice Chairman.

Information about the directorships and executive positions of Jukka Pertola and Carsten Bjerg 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, Birgit Farstad Larsen and Anne Harris as members of the Board of Directors.

Henriette Hallberg Thygesen steps down from the Board of Directors and COWIfonden moves to elect Pierre Olofsson as new member of the Board of Directors.

Information about the directorships and executive positions of Henrik Andersen, Birgit Farstad Larsen and Anne Harris can be found on page 46 in the annual report. Information about Pierre Olofsson can be found in his CV, which is attached to the agenda.

7 Election of state-authorized public accountant to serve as the company's auditor in the period until the next annual 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) Proposals from shareholders

(i) Suspension of rule on sell-back of shares

Shareholder Eva Kragh proposes to temporarily suspend the rule that employees have to sell back their shares in COWI Holding A/S no later than three years after they retire. The reasoning behind the proposal is that the rule was originally introduced to ensure that a sufficient number of shares would be available to active employees, and that currently there should be enough shares to allow retired employees to keep their shares in the company, since it was not possible for employees to buy shares in the company in 2021, nor will it be possible in 2022, for taxation reasons.

(ii) ***Considerations on cooperation with law firm***

Shareholder Michael Jacobsen proposes that the participants at the annual general meeting should expect that the management of COWI Holding A/S will carefully assess the grounds for the ruling and whether this should have any consequences – and, if so, which – for the cooperation with Bech-Bruun if the Danish Tax Agency is successful in the case between the Danish Tax Agency and Bech-Bruun regarding consultancy in connection with transactions involving Danish shares and refund of dividend tax, which is pending at the High Court of Eastern Denmark. The proposal entails that the Board of Directors must account for the management's considerations at the first annual general meeting following the ruling.

b) 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.