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Copenhagen · March 2022

Minutes of annual general meeting

COWI Holding A/S

On Wednesday 30 March 2022 at 15:30, the annual general meeting of COWI Holding A/S was held as a partly online annual general meeting, allowing shareholders to participate in person at the company's address at Parallelvej 2, 2800 Kongens Lyngby.

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, 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
4. Approval of the 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-authorised 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. (i) Suspension of rule on sell-back of shares
- 8a. (ii). Considerations on cooperation with law firm
- 8b. Authorisation of the chairman
9. Other business.

Chairman of the Board of Directors, Jukka Pertola, welcomed everyone to the annual general meeting.

Next, Jukka Pertola 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, 20,288,563 votes out of a total of 20,623,079 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 228,856,300 nominally out of an outstanding share capital of DKK 262,307,900 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, 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.

The Board of Directors' proposal for how to use the profit according to the approved annual report.

Agenda items 1 to 3 were treated together.

The chairman gave the floor to the Chairman of the Board of Directors, Jukka Pertola, and President, CEO, Lars-Peter Søbbye, who presented the management's report of 2021 and went through the 2021 annual report.

The chairman stated that, of the annual result of DKK 145,905,766, the Board of Directors moved that a dividend of DKK 68,207,126 (or approx. 47 per cent of the Group's annual result) 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.

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 compared to last year, meaning that in 2022, the members of the Board of Directors would be paid DKK 235,000, that the Vice Chairman of the Board of Directors be paid DKK 470,000, and that the Chairman of the Board of Directors be paid DKK 705,000.

The chairman then invited the assembly to debate this.

Since no one wished to speak on 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 Jukka Pertola be re-elected as Chairman of the Board of Directors and that Carsten Bjerg be elected as Vice Chairman of the Board of Directors.

The chairman referred to page 46 in the 2021 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.

Since no other candidates were proposed for the chairmanship or vice chairmanship, the chairman stated, by the assembly's approval, that Jukka Pertola was re-elected Chairman of the Board of Directors and Carsten Bjerg was elected Vice Chairman.

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

The chairman stated that COWIfonden moved that Henrik Andersen, Birgit Farstad Larsen and Anne Harris be re-elected members of the Board of Directors, and that Pierre Olofsson be elected member of the Board of Directors.

The chairman referred to page 46 in the 2021 annual report, which described the four candidates' directorships and executive positions in other companies.

Since no other candidates were proposed for the Board of Directors, the chairman stated, by the assembly's approval, that Henrik Andersen, Birgit Farstad Larsen, Anne Harris and Pierre Olofsson were elected members of the Board of Directors.

The chairman stated that – in addition to the board members elected at the annual general meeting – the Board of Directors consisted of Kristin Sandberg, Niels Fog and Jasper Kyndi, who were all employee-elected board members.

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

- Jukka Pertola, Chairman
- Carsten Bjerg, Vice Chairman
- Henrik Andersen
- Anne Harris
- Birgit Farstad Larsen

- Pierre Olofsson
- Niels Fog
- Jasper Kyndi
- Kristin Sandberg.

Item 7: Election of state-authorised 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 other public accountants were nominated 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 three proposals were to be treated under this item, two of which were submitted by shareholders and one by the Board of Directors.

Item 8a(i): Suspension of rule on sell-back of shares

The chairman stated that shareholder Eva Kragh proposed 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.

Next, the chairman gave the floor to Eva Kragh.

Eva Kragh stated that she had enjoyed working for COWI for many years, and that she believed that many dedicated employees approaching retirement would like to hold on to their COWI shares after retiring. Eva Kragh pointed out that the three-year rule was originally introduced to ensure that COWI had a sufficient number of own shares in order to offer its employees to become shareholders. Since employees had been unable to buy shares in 2021 and would be unable to do so in 2022 as well, the stock of own shares was surely sufficient to allow for suspend the three-year rule. In conclusion, Eva Kragh mentioned that the suspension of the three-year rule could terminate when it once again would be possible for COWI to sell shares to its employees.

The chairman thanked Eva Kragh for stating her underlying reasons, and gave the floor to Chairman of the Board of Directors, Jukka Pertola.

Jukka Pertola thanked Eva Kragh for her presentation and years of engagement at COWI. Jukka Pertola stated that the sell-back duty had previously been discussed, and that the time horizon had been extended to the current three years at the annual general meeting in 2016. Even though Jukka Pertola sympathised with Eva Kragh's proposal, the Board of Directors was unable to back the proposal, since

the Board of Directors believed that COWI should be owned by the employees and COWIfonden. Therefore, Jukka Pertola encouraged shareholders to vote against the proposal.

The chairman then gave the floor to the Chairman of COWIfonden, Anton Pedersen, who expressed his sympathy with Eva Kragh's proposal, but also stressed that COWIfonden preferred shareholders to be active employees and to have them own 25 to 30 per cent of shares, which was yet to be realised. Active employees were to drive COWI, so the aim was to engage these employees by offering them ownership. The proposal would not further that goal. Consequently, Anton Pedersen stated that COWIfonden supported the recommendation of the Board of Directors and would vote against the proposal.

The chairman found that no one else wished to speak. The chairman then stated that neither the Board of Directors nor COWIfonden backed the proposal, which was not adopted.

Item 8a(ii): Considerations on cooperation with law firm

The chairman stated that shareholder Michael Jacobsen proposed that the company reconsider its cooperation with the law firm Bech-Bruun.

The chairman then gave the floor to shareholder Michael Jacobsen, who participated virtually and therefore presented the underlying reasons for his proposal via *'the shareholder's voice'*, who read questions and comments from shareholders who participated in the annual general meeting virtually.

Michael Jacobsen proposed that COWI's management assess its cooperation with law firm Bech-Bruun should it be found guilty in an ongoing case brought before the court by the Danish Tax Agency. Michael Jacobsen also proposed that the Board of Directors should account for the Board of Directors' assessment of the ruling and the grounds of the ruling at the first annual general meeting following the ruling. Michael Jacobsen stressed that COWI's suppliers were required to observe the company's values, and that that also went for COWI's suppliers of legal services. The ongoing tax case originated in a billion-kroner loss suffered by the Danish state, so it was important that COWI's management take note of the ruling and its grounds. In conclusion, Michael Jacobsen explained that the proposal was meant to be a general message to COWI's other suppliers that they had to meet the company's ethical standards.

The chairman then gave the floor to the Chairman of the Board of Directors, Jukka Pertola.

First, Jukka Pertola stressed that the Board of Directors supported the statement that COWI's suppliers had to observe COWI's values, and that the Board of Directors strongly takes exception to all kinds of tax speculation and evasion. Next, Jukka Pertola explained that appointing consultants was an operational procedure that did not require the assembly's approval, so the Board of Directors did not back the proposal. Procedures were in place to ensure that COWI's suppliers observe the ethical guidelines, and these procedures also applied when COWI hired legal consultants. In line with these procedures,

COWI would revise its relationship to Bech-Bruun, should the Danish Tax Agency be successful in the ongoing case.

The chairman then gave the floor to Chairman of COWIfonden, Anton Pedersen.

Anton Pedersen expressed his support of the recommendation of the Board of Directors and hoped for a swift conclusion of the ongoing case.

The chairman found that no one else wished to speak. The chairman then stated that the Board of Directors did not back the proposal since the proposal was not a matter for the annual general meeting. Nor was the proposal backed by COWIfonden, so it was not adopted.

Item 8b: 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.

The chairman declared, by the assembly's approval, that the proposal regarding authorisation of the chairman was adopted.

Item 9: Other business.

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

The chairman found that no shareholders wished to speak.

The chairman ended his work as chairman and gave the floor to Jukka Pertola.

Jukka Pertola thanked the chairman for moderating the meeting, and declared that the agenda had been concluded and thus declared the annual general meeting concluded.

Chairman

Niels Kornerup