

Minutes of Annual General Meeting

COWI Holding A/S

On Wednesday 15 March 2023 at 15:30 CET, the annual general meeting of COWI Holding A/S was held as a partly electronic annual general meeting with shareholders being able to attend virtually as well as physically at the company's HQ at Parallelsvej 2, 2800 Kongens Lyngby, Denmark.

The general meeting was convened with the following agenda:

1. Management's report on the company's activities in the past year
2. Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors
3. The Board of Directors' proposal for appropriation of profit according to the approved annual report
4. Approval of the Board of Directors' fee for the current year
5. Election of Chairman and Vice Chairman of the Board of Directors
6. Election of 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 general meeting
8. Proposals from the Board of Directors
- 8 (a) Approval of the remuneration policy for the Board of Directors and Executive Board
- 8 (b). Amendments to the Articles of Association
- 8 (c) Authorisation of the chairman
9. Any other business

The Chairman of the Board of Directors, Jukka Pertola, welcomed the attending shareholders to the annual general meeting and introduced the company's Board of Directors and Executive Board.

Jukka Pertola informed the general meeting that the Board of Directors had elected attorney-at-law Niels Kornerup as chairman of the meeting in accordance with article 10(1) of the company's articles of association and gave the floor to Niels Kornerup.

The chairman of the meeting thanked for the election and introduced the partly electronic general meeting format.

The chairman of the meeting presented the legal basis for convening the general meeting as set out in the company's Articles of Association as well as the Danish Companies Act and concluded that the general meeting was legally competent to transact the business comprised by the agenda.

The chairman of the meeting stated that 98.74% of the votes were represented as well as 90.00% of the nominal share capital. The Board of Directors had received proxies and postal votes equivalent to 0.03% of the votes represented and 0.22% of the nominal share capital represented. The chairman mentioned that the company's majority shareholder, COWIfonden were present at the general meeting and represented 99.58% of the represented votes and 96.34% of the nominal share capital represented.

Agenda items 1-3 were processed jointly.

Re. 1-3 Management's report on the company's activities in the past year.

Presentation and approval of the audited annual report presented by the management, and resolution to grant discharge to the Executive Board and the Board of Directors

The Board of Directors' proposal for appropriation of profit according to the approved annual report

The chairman of the meeting gave the floor to Jukka Pertola, Chairman of the Board of Directors, and Jens Højgaard Christoffersen, Group Chief Executive Officer, who presented the management's report of 2022 and the annual report for 2022.

The chairman of the meeting stated that the annual report for 2022 had been signed by the Board of Directors, the Executive Board, and the company's auditor, along with an unqualified opinion, and that the Board of Directors proposed a dividend of DKK 28.00 per share of DKK 100, equivalent to a total dividend payment of DKK 72.764 million (46% of the COWI Group's profit), and that the remainder of the profit of DKK 86.813 million would be transferred to next year.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that; the management's report had been noted, the annual report had been approved, discharge was granted to the Board of Directors and the Executive Board, and the proposal for appropriation of profit according to the approved annual report was adopted.

Re. 4 Approval of the Board of Directors' fee for the current year

The chairman of the meeting informed that the Board of Directors proposed to increase the Board of Directors' fee for 2023 and explained that the Board of Directors' fee had not been changed since 2020.

The Board of Directors proposed to increase the base fee to DKK 290,000. The Vice Chairman of the Board of Directors would be paid a fee of DKK 580,000 equivalent to 2 times the base fee, and the Chairman of the Board of Directors would be paid a fee of DKK 870,000 equivalent to 3 times the base fee.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that the proposed fee for the Board of Directors for 2023 was adopted.

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

The chairman of the meeting stated that COWIfonden had proposed to re-elect Jukka Pertola as Chairman of the Board of Directors and Carsten Bjerg as Vice Chairman of the Board of Directors. The chairman of the meeting informed that Jukka Pertola and Carsten Bjerg's management level posts were listed in the company's annual report.

The chairman of the meeting mentioned that COWI, in accordance with the Danish Recommendations on Corporate Governance, had prepared a competency profile for the Board of Directors which were available at the company's website. The chairman of the meeting explained that the proposed candidates for Chairman, Vice Chairman and other members of the Board of Directors were all proposed taking the competency profile into consideration.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that Jukka Pertola and Carsten Bjerg were re-elected as Chairman respectively Vice Chairman of the Board of Directors.

Re. 6 Election of other members of the Board of Directors

The chairman of the meeting stated that COWIfonden had proposed to re-elect Anne Harris and Pierre Olofsson as members of the Board of Directors.

The chairman of the meeting noted that Birgit Farstad Larsen had resigned from the Board of Directors in January and that Henrik Andersen did not stand for re-election.

COWIfonden proposed to elect Jeanette Fangel Løgstrup and Ivor Catto as new members of the Board of Directors. The chairman of the meeting referred to the agenda to which Jeanette Fangel Løgstrup and Ivor Catto's resumés were attached.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that Anne Harris and Pierre Olofsson were re-elected and that Jeanette Fangel Løgstrup and Ivor Catto were elected as new members of the Board of Directors.

The chairman of the meeting informed the general meeting that the six members of the Board of Directors elected by the general meeting were supplemented by Jasper Kyndi, Kristin Sandberg, and Niels Fog, who were elected as employee representatives in February 2020.

Re. 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 had proposed to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the company's auditor.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as the company's auditor until the next general meeting.

Re. 8 Proposals from the board of directors

The chairman of the meeting noted that the board of directors had submitted three proposals.

Re. 8 (a) Approval of the remuneration policy for the Board of Directors and Executive Board

The board of directors proposed to amend the company's remuneration policy for the Board of Directors and the Executive Board as the remuneration policy had not been amended since 2016.

The chairman of the meeting explained that the proposal implied that the remuneration policy was aligned with current requirements and recommendations, and referred to the proposed remuneration policy which were attached to the agenda.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that the proposal to approve the remuneration policy for the Board of Directors and the Executive Board was adopted.

Re. 8 (b) Amendments to the company's Articles of Association

The Board of Directors proposed to amend articles 4.2 (*company's registrar of shareholders*), 14.3 (*quorum*), 15.2 (*remuneration Policy*), 18.1 (*financial year*), and 20 (*corporate language*) of the articles of association in accordance with the updated draft version of the articles of association which was attached to the agenda.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that the proposal to amend the company's articles of association was adopted.

Re. 8 (c) Authorisation of the chairman

The Board of Directors proposed to authorise the chairman of the meeting to with power of delegation to register the adopted proposals with the Danish Business Authority and to make minor editorial modifications without significance to the material content.

Since no one wished to speak in person or by virtual means, the chairman of the meeting stated, with the support of the general meeting that the proposal to authorise the chairman of the meeting had been adopted.

Re. 9 Any other business

The chairman of the meeting stated that the general meeting had reached its final item on the agenda and encouraged the attending shareholders to take the floor or by virtual means provide comments or ask questions.

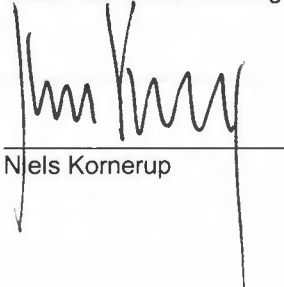
Since no one wished to speak in person or by virtual means, the chairman of the meeting concluded that the agenda was exhausted and thanked the attending shareholders for an orderly general meeting.

The chairman of the meeting resigned his duties as chairman of the meeting and gave the floor to Jukka Pertola for final remarks.

Jukka Pertola thanked the shareholders for participating and showing interest in COWI and thanked the chairman of the meeting for the fine conduct of the general meeting.

Jukka Pertola ended his remarks by declaring the annual general meeting adjourned.

Chairman of the meeting



Niels Kornerup