

This is an unofficial translation from Danish. In case of discrepancies between the Danish original text and the English translation, the Danish version applies.

Thursday 29 March 2012 at 15.30, the annual general meeting of COWI Holding A/S was held at the company's office.

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 audited annual report made by the management. Approval of the annual report as well as resolution on the discharge of 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
4. Approval of 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. Appointment of state-authorized public accountant in the period until the next general assembly
8. Authorisation to acquire own shares
9. Authorisation of the Board of Directors to distribute special dividend
10. Consideration of any resolutions from the Board of Directors or shareholders.
 - 10a. Approval of executive remuneration principles
 - 10b. Change to articles of association
 - 10c. Authorisation of the chairman
11. Other business.

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The Chairman of the Board of Directors, Henrik Gürtler bid everyone welcome to the annual general meeting and presented the other members of the company's Board of Directors and Executive Board.

Henrik Gürtler informed everyone that Vice Chairman Mogens Heering would resign from the Board of Directors as Mogens Heering in the future will be Senior Vice Presi-

dent of COWI CMC (China, the Middle East, and Central and Eastern Europe). The Chairman thanked the resigned Vice Chairman for his commitment on the Board of Directors.

Next, Henrik Gürtler gave the floor to lawyer Niels Kornerup, whom 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 according to the access control out of the 20,721,708 potential votes in total (after deduction of own shares), 20,287,307 votes were represented at the annual general meeting, corresponding to 84 per cent. The chairman also stated that out of an outstanding share capital of DKK 272,170,800 (after deduction of own shares), DKK 228,730,700 were 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 audited annual report made by the management.
Approval of the annual report as well as resolution on the
discharge of the Executive Board and the Board of Directors.**

**The Board of Directors' proposal for how to use the profit or
cover the deficit according to the approved annual report**

Agenda items 1 to 3 were treated together.

The Chairman of the Board of Directors, Henrik Gürtler, presented the Board of Director's review of 2011 and went through the annual report.

Henrik Gürtler started by explaining how 2011 had been a year of major challenges and change to COWI, which among other things had to accept extraordinarily large write-downs in Turkey, Libya and the Arabian Gulf.

However, COWI had made considerable investments in restructuring and preparing the company for the new political and economic reality, launching a new strategy and investing in a new global IT platform and a new project, resource and financial management system.

In 2011, COWI saw a very modest increase in turnover and own production, and a fall in profit margin and profit, whereas cash flow developed positively.

The 2011 result was DKK 74,000,000, which was DKK 44,000,000 lower than in 2010. Henrik Gürtler declared that even in light of the global economic crisis, the result did not meet COWI's earnings expectations.

Then, Henrik Gürtler went through the annual report as follows:

- In 2011, the COWI Group realised a net turnover of DKK 4,689 million - a 5.1 per cent growth compared to 2010. Own production went up by four per cent.
- COWI's basic earning power, EBITDA went down by DKK 52 million to DKK 215 million in 2011 compared to DKK 267 million in 2010.
- COWI's share of the annual result was DKK 34 million, and COWI's equity at the end of 2011 made up DKK 892 million.
- In 2011, the Group's total assets went up by DKK 98 million, totalling DKK 2,948 million as of 31 December 2011.
- The equity interest also called the equity ratio - expressed as equity relative to total assets - went down from 31 per cent in 2010 to 30 per cent at the end of 2011.
- The return on equity went down from eleven per cent in 2010 to four per cent in 2011.
- The cash flow from operations made up DKK 297 million, which was DKK 318 million more than in 2010.
- The annual net investments made up DKK 119 million. The cash flow from operations less net investments equalled COWI's free cash flow of DKK 178 million.
- At the end of 2011, the COWI Group numbered 6,166 employees, which was an increase of 105 employees compared to 2010.
- The return on invested capital made up seven per cent in 2011, thereby considerably below COWI's target of a return on invested capital of at least 20 per cent.
- The net asset value of the COWI share went up from DKK 327.1 in 2010 to DKK 327.8 in 2011.

Henrik Gürtler then stated that again this year, the Board of Directors proposed that a dividend of 3.5 per cent of the share capital be paid, and that the remaining profit be carried over to the next year.

Henrik Gürtler informed the assembly about the Executive Board's bonus for 2011 and the criteria in force. He mentioned that in light of the actual results, in October 2011, the Executive Board on its own initiative requested the Board of Directors to suspend the Executive Board's bonus programme for 2011, and to postpone any pay rise for the Executive Board in 2012.

Henrik Gürtler announced that COWI's Canadian employees would be able to buy employee shares in 2012.

Lastly, Henrik Gürtler informed the assembly that information on COWI's position on corporate governance had been updated at COWI's web site.

Next, President, CEO, Lars-Peter Søbbye accounted for the past year and the expectations for the future.

Lars-Peter Søbbye explained that 2011 had been one of the most demanding and eventful years in COWI's history, as the globalisation of the industry and the trends of the world economy led to difficult business conditions. This resulted in an excess of consultants on the market which in turn pushed down prices.

The Arabian Spring also necessitated a re-thinking of the last strategy's decision to have a region in the Arabian Gulf, Bahrain being the centre of COWI's activities in the region.

Lars-Peter Søbbye stated that the 2011 result did not meet COWI's long-term earnings target.

In spite of major difficulties on several of COWI's most important markets, 2011 also had good news. For instance, Norway saw a 19 per cent increase in turnover from 2010 to 2011, and Railways, Roads and Airport and Roads as well as Bridge, Tunnels and Marine Structures (BTM) all saw growth in 2011, delivering great results.

Furthermore, compared to 2010, COWI's cash flow increased to DKK 297 million. In 2011, COWI invested in a number of initiatives aimed to ensure that COWI stays competitive in the future. These investments affected the earnings in 2011, but a considerable return is expected in the long term.

Lars-Peter Søbbye announced that initiatives had been launched to improve COWI's earnings: Improvement of project management in COWI; a new project, resource and

financial management system; expansion of the India organisation; strengthening the organisation of activities in China, the Middle East and Central and Eastern Europe; dedicated work on operational excellent and strengthening of the COWI brand. Many of these initiatives were indirect consequences of COWI's new strategy, PowerHouse 2015. This strategy highlighted COWI's continued belief in growth, earnings and prosperity.

Lars-Peter Søbbye expected that based on the experience from the last strategy, COWI would strengthen specialist areas and its presence in Norway and Sweden.

The chairman thanked the Chairman and the President, CEO for their accounts, and declared that the annual report had been signed by the Board of Directors and the Executive Board, and the audit report issued was unqualified.

The chairman continued by stating that since 2004, COWI had been involved in an arbitration against a customer regarding a large, outstanding fee, which had just been settled, entailing that COWI had to pay the customer an amount to fully and finally settle the dispute. The settlement would affect the result in the first quarter of 2012, but otherwise had not changed the management's expectations for the overall result in 2012.

Furthermore, the chairman announced that the Board of Directors proposed that the annual profit be used as follows:

Dividend (3.5 %)	DKK	9,526,478.50
To be transferred to the next year	DKK	24,199,521.50

Afterwards, equity made up DKK 892,170,000.

Next, the chairman stated, by the assembly's approval, that the management's review 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 resolution regarding distribution of profit had been approved.

Item 4: Approval of Board of Director's fee for current year

The chairman informed the assembly that the Board of Directors proposed that the fee for the members of the Board of Directors in 2012 remain unchanged compared to 2011 at DK 175,000; that the Vice Chairman be paid DKK 200,000; and that the Chairman of the Board of Directors be paid DKK 600,000.

Then, the chairman invited the assembly to debate the subject.

As no one wished to speak on agenda item 4, the chairman declared, by the assembly's approval, that the resolution had been adopted.

Item 5: Election of Chairman and Vice Chairman of the Board of Directors

The chairman informed the assembly that in accordance with the Danish recommendations on corporate governance, COWI had prepared a competence description for the Board of Directors, which will be revised every year and be available at COWI's web site.

The proposals made regarding the make-up of the Board of Directors were made in consideration of these recommendations.

COWIfonden moved that Henrik Gürtler be re-elected Chairman of the Board of Directors, and that Michael Bindseil be elected Vice Chairman.

The chairman then briefed the assembly on the two candidates' managerial offices in other business enterprises.

The chairman stated, by the assembly's approval, that since no other candidates were nominated for chairman or vice chairman, Henrik Gürtler was elected Chairman of the Board of Directors and Michael Bindseil was elected Vice Chairman.

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

COWIfonden moved that Jørgen Bardenfleth, Thomas Plenborg and Hans Ole Voigt be re-elected, and that Kirsti Engebretsen Larssen be elected members of the Board of Directors.

The chairman then briefed the assembly on Jørgen Bardenfleth's, Thomas Plenborg's and Hans Ole Voigt's managerial offices in other business enterprises, and as regards the new candidate, the chairman referred to the CV that had been distributed.

The chairman then stated that no other candidates were nominated and that, by the assembly's approval, Jørgen Bardenfleth, Thomas Plenborg, Hans Ole Voigt and Kirsti Engebretsen Larssen were elected members of the Board of Directors.

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

- Henrik Gürtler (Chairman)
- Michael Bindseil (Vice Chairman)
- Jørgen Bardenfleth

- Thomas Plenborg
- Hans Ole Voigt
- Kirsti Engebretsen Larssen.

The chairman mentioned that the employee representatives in the Board of Directors were Erik Blumensaadt Jensen, Niels Fog and Jens Brendstrup. These members of the Board of Directors were not up for election at the annual general meeting, as they had been elected by the employees for a four-year period in 2010.

Item 7: Appointment of state-authorized public accountant

The Board of Directors moved that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed as the company's public accountant.

The chairman declared that no one else was nominated for public accountant and that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, by the assembly's approval, had been re-appointed as the company's public accountant until the next annual general meeting.

Item 8: Authorisation to acquire own shares

The Board of Directors moved that the Board of Directors be authorised to regularly allow the company to acquire own shares to the extent that the total shareholding in the company does not exceed ten per cent of the share capital (corresponding to DKK 27,569,450 nominally), cf. the Danish Companies Act, sections 196-197, provided always that the purchase price does not deviate from a price based on the company's net asset value according to the annual report approved at present annual general meeting

The chairman announced that the authorisation would be valid until the company's next annual general meeting, and that it first and foremost was thought to be used in connection with the employee share programmes.

No one wished to speak, and the chairman then found, by the assembly's approval, that the requested authorisation of the Board of Directors to acquire own shares had been granted.

Item 9: Authorisation of the Board of Directors to distribute special dividend

The chairman informed the assembly that the item was a standard item on the agenda of the annual general meeting. The Board of Directors moved that the Board of Directors

not be given authority to distribute special dividend at present annual general meeting, as this was not planned to take place in the current financial year.

As no one wished to speak, the chairman declared the agenda item concluded.

Item 10: Consideration of any resolutions from the Board of Directors or shareholders

10a. Approval of executive remuneration principles

The chairman noted that in connection with the foundation of COWI Holding A/S at the share exchange in 2010, a set of guidelines was passed regarding incentive pay programmes for the management board of COWI Holding A/S.

The Board of Directors moved that these guidelines be changed, replacing them by executive remuneration principles. Prior to the annual general meeting, these principles had been issued to the shareholders.

The chairman gave the floor to Henrik Gürtler, who presented the main features of the executive remuneration principles.

The chairman then informed the assembly that passing the executive remuneration principles would entail a change to sub-section 15.2 of the company's articles of association in accordance with the resolution.

As no one wished to speak regarding agenda item 10a, the chairman, by the assembly's approval, declared the resolution passed.

10b. Change to articles of association

The chairman informed the assembly that item 10b included a move to change the company's articles of association. The resolution was put forward by a group of shareholders and treated an addition to sub-section 13.1 of the company's articles of association regarding diversity in the Board of Directors, for instance in terms of experience, gender and age.

The chairman gave the floor to one of the mover, Nis Vilhelm Benn, who stated the reasons for the resolution. Referring to the recommendations for corporate governance, he expressed the wish that the make-up of the Board of Directors reflected a higher degree of diversity and equality. Hereby, the aim would be to have both women and people of other nationalities on the Board of Directors of COWI Holding A/S.

Henning Terkelsen, President of COWIfonden, commented that when putting together the Board of Directors, the present need for competences was considered. He then declared that COWIfonden would vote yes to the resolution.

As no other shareholders wished to speak, the chairman declared, by the assembly's approval, that the resolution moved under agenda item 10b was passed.

The chairman then pointed out that by passing the change to the articles of association, the shareholders would be responsible for observing or ensuring that the provision be realised.

10c. Authorisation of the chairman

A resolution regarded authorisation of the chairman to report the adopted resolutions to the Danish Business Authority and to make any changes to these that the Danish Business Authority may demand or recommend be done.

Since no shareholders wished to speak, the chairman declared, by the assembly's approval, that the resolution regarding authorisation of the chairman had been passed.

Item 11: Other business

The chairman found that no shareholders wished to speak, thereby declaring that the agenda had been concluded and ended his work as chairman.

Then, Henrik Gürtler declared the annual general assembly concluded.

As chairman:

Niels Kornerup