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## Minutes

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of the annual general meeting of COWI Holding A/S held on 26 March 2015

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Thursday 26 March 2015 at 15:30, the annual general meeting of COWI Holding A/S was held in COWI's canteen at Parallelvej 2, 2800 Kongens Lyngby, Denmark.

The annual general meeting was called with the following agenda:

1. Management's review of the company's activities in the past year.
2. Presentation of the annual report made and revised by the management. 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.
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-authorised public accountant in the period until the next annual general meeting.
8. Authorisation to acquire own shares.
9. Authorisation of the Board of Directors to distribute special dividend.
10. Treatment of any resolutions from the Board of Directors or shareholders.
- 10a. Authorisation of the Board of Directors to increase the company's B share capital.
- 10b. Conversion of C shares of DKK 2,501,200 nominal value into B shares.
- 10c. Change to articles of association.
- 10d. Authorisation of the chairman.
11. Other business.

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Chairman of the Board of Directors, Steen Riisgaard, welcomed everyone to the annual general meeting and introduced the other members of the company's Board of Directors and Executive Board.

Next, Steen Riisgaard 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, 20,338,265 votes out of a total of 20,763,682 votes were represented at the annual general meeting. And that, after deduction of own shares, a share capital of DKK 233,826,500 nominally out of an outstanding share capital of DKK 276,368,200 was represented.

The chairman also stated that, of this total, COWIfonden held 99.69 per cent of the votes and 97.33 per cent of the share capital.

The chairman went over the agenda of the annual general meeting.

**Items 1-3: Management's review of the company's activities in the past year.**

**Presentation of the annual report made and revised by the management. 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 or cover the deficit according to the approved annual report.**

Agenda items 1 to 3 were treated together.

The chairman then gave the floor to the Chairman of the Board of Directors, Steen Riisgaard.

Steen Riisgaard presented the Board of Director's review of 2014 and went through the annual report.

First, Steen Riisgaard stated that the last months of 2014 saw the Danish media landscape packed with stories told by engineers and engineering students, and the cityscape included stories of how engineers "extract heat from the ground", "have the climate's back" and help "eliminate fatal illnesses". Finally, Steen Riisgaard referred to a campaign where a COWI colleague explained that she was "building 24 bridges in Tanzania". Next, Steen Riisgaard introduced a short video clip, which was shown.

Steen Riisgaard explained how the campaign successfully presented examples of the interesting assignments that consultants can have, and stated that when watching the video, you could not help but feel proud of COWI's employees and their abilities. If you were already a part of COWI, this was nothing new, because COWI's employees knew that their jobs were exciting and that their projects made a difference. Steen Riisgaard listed a number of projects that COWI had carried out and that contributed to making our societies more sustainable. These projects made a difference in our societies, which everyone could be proud of.

Then, Steen Riisgaard went through COWI's financial results for 2014.

In 2014, the COWI Group realised an EBIT of DKK 223 million, which was up DKK 23 million from 2013, and corresponded to an increase of 11 per cent. At the end of the year, the COWI Group numbered 6,258 employees – 156 more than the previous year.

EBIT was affected positively by a financial effect of the change in the Norwegian pension plan, and affected negatively by considerable restructuring costs in several business units, and by the implementation of Cockpit in Sweden. The net effect of these one-off instances was positive in the order of DKK 35-40 million.

In continuation, Steen Riisgaard declared that this was the best result in COWI history and that the Board of Directors considered it satisfactory. However, it was important to remember that each year, COWI had to deliver a result that was better than the previous year in order for COWI to afford to grow.

Turnover in 2014 was DKK 5.3 billion – an increase of one per cent compared to 2013. COWI's basic earning power, EBITDA (operating profit before depreciations), went up by DKK 37 million to DKK 360 million in 2014 compared to DKK 323 million in 2013. Steen Riisgaard explained that this was a good result, even though the growth did not quite fulfil the target in COWI's PowerHouse 2015 strategy. COWI constantly needed to get better at making money, because that was the only way COWI could afford to invest in growth. The Board of Directors was confident that this was the way forward for COWI and that only by

having the best systems and cooperation models could COWI add value to the companies that it acquired and succeed in making them integrated parts of the COWI family.

Steen Riisgaard further explained that investments in internal activities and capital expenditure were primarily financed by the cash flow from our operations. In 2014, cash flow amounted to DKK 223 million, which was down DKK 28 million from 2013. The Board of Directors would like COWI's cash flow from operations to reach a higher level, in order to facilitate growth.

Steen Riisgaard stated that, nevertheless, there were fine indications that the cash flow would go up in 2015. Because even though COWI's net investments amounted to DKK 251 million in 2014, internal activities requiring substantial investments – such as the roll-out of Cockpit in the major units and the refocusing of COWI's geographical presence – had almost been completed. Steen Riisgaard added that a number of areas still held potential for COWI to strengthen its cash flow – e.g. in terms of ensuring that customers paid their invoices on time. The Board of Directors expected to see improved cash flow in 2015, which should be achievable if the business met the targets for the year.

COWI's share of the result in 2014 was DKK 174 million. At the end of 2014, COWI's equity amounted to DKK 898 million and went up by DKK 84 million compared to the end of 2013. Equity increased by the annual result of DKK 174 million, and was reduced by DKK 31 million due to exchange rate adjustments related to foreign subsidiaries, by DKK 45 million after tax due to restructuring of the Norwegian pension plan, and by distribution of dividend of DKK 16.6 million.

The Group's total assets amounted to DKK 3.1 billion as of 31 December 2014. The equity interest (also called the equity ratio) – expressed as equity relative to total assets – went up from 27 per cent in 2013 to 29 per cent at the end of 2014. The return on invested capital – also known as ROIC – made up 32 per cent in 2014, and was thereby above COWI's strategic target of a return on invested capital of at least 20 per cent. This meant that COWI's ability to make money on invested capital was satisfactory.

Steen Riisgaard pointed out that in 2012, COWI had to make a provision of many millions to cover the risk of a potential loss on the Oman airports project and that, as mentioned at the previous year's annual general meeting, COWI was still awaiting clarification of its outstanding payment. COWI delivered its final accounts in the summer of 2013, and COWI was still engaged in ongoing dialogue with the client. To date, no claims had been raised against COWI, but there was a possibility that the client might choose to raise a claim during negotiations. Consequently, it was not possible to say how long it would take to finally settle the matter.

The Board of Directors believed that the annual result showed COWI to be a healthy business that, by means of the PowerHouse 2015 strategy, had come a long way in adapting to the prevalent market terms. And a business that, in the future, had to continue to deliver high-quality solutions to its customers, while improving its ability to generate a profit from its consultancy services.

Steen Riisgaard explained that the 2014 result was satisfactory, which benefited the shareholders. As a consequence, the net asset value of the COWI share had went up from DKK 295.5 in 2013 to DKK 326.3 in 2014. The net asset value of the share would form the basis for trading shares in 2015.

The Board of Directors proposed that a dividend of six per cent of the share capital be paid, and that the remaining profit be carried over to the next year, thereby affecting the equity positively.

The Board of Directors had set the short-term bonus targets for the Executive Board in 2015, in accordance with the executive remuneration principles adopted at the annual general meeting, and reference was made to the annual report for more information. In 2014, the short-term parameters triggered a bonus for the Executive Board of 3.1 months' salary. In total, at Group level, a provision for bonuses worth DKK 55 million was made in 2014. This included bonuses in COWI North America, which featured pay packages of a different composition.

Steen Riisgaard explained that, today, it is COWI's objective that the composition of the management should reflect the diversity of COWI's business. In accordance with Danish law, COWI's aim is that at least one third of COWI's board members are to be women by the end of 2017. In 2014, two of the nine board members were women, when including the entire board of directors. Of these two, one woman had been elected at the annual general meeting and one woman had been elected by COWI's employees. Steen Riisgaard added that the Board of Directors considered diversity to not just be a matter of gender, but very much so a matter of ensuring representation of different nationalities. Therefore, it was happy that, after the annual general meeting, it was expected to not only have a Swede and a Norwegian on the Board of COWI Holding A/S, but also a Finn.

If COWI was to contribute to creating tomorrow's societies, the company needed more than technical skills. Looking at the industry, it was clear that small and medium-sized consultancy companies were struggling, while major companies kept on growing. If COWI wanted to survive, it needed to be a large, leading company when comparing results and efficiency.

Steen Riisgaard went on to explain that, through organic growth and acquisitions, COWI was becoming a larger and more global player in our industry – a player that was recog-

nised by customers, and respected by its competition as one of the best in its field. But in the years to come, COWI needed to grow even more, and growth was key to achieving scale advantages, but even more so to being able to bid on the really big projects. The aim was not to compete with major US consulting companies with 100,000 employees, but to have COWI participate actively in the ongoing industry consolidation, and acquire companies that had the specialist competencies that the customers were asking for and that further improved COWI's strengths. For this to happen, going forward, COWI had to be good at making money on its work – even better than COWI was today.

Steen Riisgaard mentioned that this was the second time he presented his statement as the Chairman of COWI Holding A/S, and that the past two years had taught him that COWI was in the middle of an incredibly exciting process in its 85-year history. The process was not just exciting, but also demanding. Steen Riisgaard explained that he had gone through a similar process, when – as President, CEO, of Novozymes – he was to head the efforts to double the company's turnover and the number of employees. This had made it necessary to streamline a range of internal aspects. Novozymes had made a promise to its customers and the surrounding world to "Rethink Tomorrow", which had meant abandoning many of the old ways of doing things.

Steen Riisgaard stressed that when you are getting ready to move into a different league, like COWI was, you need the company to work together as one team, towards the same objectives. It takes coordination, cooperation, learning across the organisation and more efficient procedures. Experience unambiguously showed that strong cooperation between departments, functions and geographic locations increased a company's efficiency.

To conclude, Steen Riisgaard stated that COWI had entered the final year of its strategy period. 2014 had demonstrated that the PowerHouse 2015 strategy had set the right direction for COWI, and that the strategic initiatives that COWI had completed had generated results that COWI could be happy with and proud of. Therefore, Steen Riisgaard expected the new strategy, which COWI will be preparing this year, to continue the current direction.

On behalf of the Board of Directors, Steen Riisgaard thanked everyone in COWI for all of their hard work in 2014, and Steen Riisgaard also thanked the holders of C shares for their long-lasting dedication and commitment to COWI.

Steen Riisgaard then gave the floor to President, CEO, Lars-Peter Søbbye.

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

Lars-Peter Søbbye started by sharing his experiences visiting COWI's project office in New York, which was involved in the design of Tappan Zee, the new bridge link to Manhattan. The New York project represented some of the themes that had been central to COWI in the past year, and that he would like to elaborate on in his review.

In 2014, based on the PowerHouse 2015 strategy, COWI had continued its efforts to make COWI an even stronger player on the global market for consultancy services, and COWI's activities in the past year had focused on three areas, in particular:

- COWI gained more specialist competencies of the highest international standards.
- COWI intensified cooperation across COWI's Scandinavian home markets.
- And COWI further strengthened its ability to distribute work across the world and thereby act as a more global organisation.

Lars-Peter Søbbye went on to explain that this focus had generated results in the shape of growth in both turnover and earnings, as well as an organisation that was better geared to face the new business opportunities and market terms. Lars-Peter Søbbye added that COWI was not quite there yet – as the Chairman had pointed out in his statement – and that you would probably never hear someone in COWI say that COWI was. It was part of COWI's DNA to always work on doing things smarter and uncovering new possibilities, and this was the force that drove and developed the company. Using the PowerHouse 2015 strategy as starting point, COWI had taken large and significant steps that prepared COWI for becoming the agile organisation that COWI needed to be.

Lars-Peter Søbbye further stated that several trends indicated that the future will see a high demand for world-class consulting companies, and one of these trends was the increasing urbanisation across the globe. Economic growth took place in the cities, and according to the UN, 80 per cent of the world's GDP was generated in urban areas. UN prognoses predicted that the urban population would increase by 72 per cent from 2011 to 2050. In a mere 35 years, 80 to 90 per cent of the population in Europe, North America, Australia and New Zealand was expected to live in cities. Lars-Peter Søbbye added that bigger cities placed pressure on the existing infrastructure – both above and below ground level – in terms of drinking water and wastewater, energy and transport, among other things.

The PowerHouse 2015 strategy had given COWI a good position for acting on the strategic business opportunities created by urbanisation. In order to continually seize these, COWI had acquired Donaldson Associates in 2014 – one of the world's leading tunnel consultants – and gained 143 new, talented colleagues in offices across the UK and Hong Kong. Through this acquisition – in line with the strategy – COWI had boosted its BTM competencies globally. The acquisition of Donaldson was the third largest company acquired by COWI, and the tunnel sector was globally a high-growth market. Lars-Peter Søbbye revealed



that, after the formal part of the annual general meeting, the assembly would get the chance to hear more about the tunnel business as a growth area and about Donaldson.

Railway modernisation was one of the areas where COWI had seen the highest growth in 2014, and COWI was heading into a time where railway electrification initiatives, among other things, would pick up speed in a number of European countries. Lars-Peter Søbbye stated that COWI already had an impressive list of projects, one being in Denmark where COWI provided consultancy on the railway electrification, but to further gear COWI up for winning future projects, COWI had acquired Apsilon in 2014 – a Danish company specialised in signalling systems.

Overall, COWI delivered a satisfactory result in 2014. But with that said, different parts of the Group had faced challenges.

2014 had meant challenges in COWI's Norwegian and Swedish businesses, and all year COWI had carried out a wide range of restructuring initiatives to raise operations to an acceptable level. In 2015, COWI would continue these restructuring initiatives until Lars-Peter Søbbye expected to achieve the development COWI wanted in these two countries.

Next, Lars-Peter Søbbye stated that, for a number of our small companies, business terms and market conditions had grown even more difficult in 2014. In line with COWI's Power-House 2015 strategy, COWI had changed the organisational affiliation of its small companies that were previously part of the CMC unit. This organisational change meant that as of 21 January 2015, most of these companies referred to COWI's Danish and Swedish companies as well as BTM. COWI had done this to optimise synergies in the COWI Group.

This brought Lars-Peter Søbbye to one of the answers to tomorrow's challenges: That COWI had to get better at working together, as one COWI. For Scandinavia, this meant that COWI should consider Scandinavia one coherent core market and act accordingly. In 2014, COWI had taken further steps to working in this manner by forming international teams, and COWI's Scandinavian Transportation Board had become far more experienced in coordinating cooperation across borders during 2014. This cooperation was ongoing, both when COWI bid on major infrastructure assignments, and when we carried out the assignments afterwards. COWI had launched a similar initiative in the energy sector at the end of 2014.

Lars-Peter Søbbye stated that results had followed, and that today COWI was winning a larger percentage of the projects that it bid on compared to before. One example was when employees from Norway, Denmark, the USA and Canada had contributed to developing the preliminary design that won the project planning of the world's longest floating bridge across the Bjørnafjord Fjord in Norway. Precisely Bjørnafjord was a great example that when it came to winning projects in Scandinavia, it was actually not enough to be good at cooperating across the Scandinavian countries. In this case too, the specialist competencies

of COWI's American colleagues and the cost level and expertise of COWI's Indian colleagues had proven vital to COWI winning the assignment.

To win and carry out projects in COWI's industry, it was a must for COWI as a company to have access to world-class competencies. That meant that COWI had to be able to perform tasks where the competencies and available work force were located. At the same time, modern information technology increasingly allowed COWI to move tasks instead of employees, which saved COWI many costs. Lars-Peter Søbbye explained that in 2014, COWI had further prepared itself for seizing these opportunities, and that COWI had increased its recruitment in India and Lithuania, and by the end of the year, COWI had had around 600 employees in these countries.

Lars-Peter Søbbye went on to explain that by taking an integrated approach to assignments across COWI, COWI had created a more global organisation and significantly strengthened COWI's competitive ability: COWI increased its efficiency by being able to work in multiple time zones, while reducing its production costs in the business and in Business Support. Lars-Peter Søbbye explained that, with the employees in India and Lithuania being a more integrated part of the COWI family, COWI had created a more flexible organisation where the company could solve tasks with the right specialist competencies.

The future in this area had only just begun, and Lars-Peter Søbbye elaborated by saying that the Danish business had the most experience with cooperating with its colleagues in India and Lithuania. You could tell that this was one of the reasons why the Danish company in 2014 had seen an increase in employees in Denmark and delivered the best financial results ever.

In COWI's PowerHouse 2015 strategy, several of its must-win battles aimed at strengthening COWI's global organisation and interdisciplinary cooperation. A key must-win battle was the implementation of the financial and project management system Cockpit, which was most advanced in Denmark. In recent years, the companies in Norway and Sweden had also joined the Cockpit platform, and Lars-Peter Søbbye declared that COWI would continue to train its project managers in how to best use Cockpit, because this tool was seen as being vital to securing sound financial management and good project management. With this in mind, Lars-Peter Søbbye concluded that when COWI actually won its must-win battles from the PowerHouse strategy, COWI also won in the market.

Lars-Peter Søbbye continued by stating that a precondition for moving tasks between COWI's many business units was that COWI had the right infrastructure in place. Embarking on 2015, more than 80 per cent of COWI's employees had access to Cockpit. Thanks to Cockpit, COWI had created a higher degree of transparency. This allowed COWI's employees to find other colleagues that were needed for one of COWI's 13,000 ongoing projects, regardless of employees' geographical location. This was highly important when it came to sub-

mitting competitive bids or staffing and executing specific projects. Furthermore, Cockpit supported COWI's project management activities by providing COWI's project managers with a detailed, up-to-date overview of progress and costs on projects. According to Lars-Peter Søbbye, all in all, Cockpit created a shared infrastructure that promoted an organisation with a more holistic mind-set, and that allowed COWI to work efficiently across all of COWI's geographical and business units.

Lars-Peter Søbbye stressed that the one key thing that stood out about COWI's employees was their vast dedication and engagement. Lars-Peter Søbbye added that there was no doubt that COWI had some of the most talented and most dedicated employees in the world, and the company should be proud. COWI absolutely needed them in light of the demanding assignments that COWI carried out for its customers.

In 2014, COWI had once again achieved top rankings in the attractive Engineering News-Record – also known as ENR – which each year rates 250 international contracting and consulting companies. COWI had gone all the way to the top with an outstanding first place in bridge design. COWI had achieved a third place in waste management and a fourth place in the category of marine and harbour facilities. Overall, COWI had gone up five spots on ENR's list compared to 2013 and now held the 30th place. This was a highly impressive achievement that everyone could be proud of.

Lars-Peter Søbbye explained that without talented employees with world-class specialist competencies, COWI would not exist. Recent years had demonstrated that specialist competencies might be a key starting point for business, but that COWI also had to be able to address:

- Increased price competition
- The need for stringent financial project management, and
- The demand for world-class project management.

These changes and more had placed great demands on COWI's ability to adjust.

Lars-Peter Søbbye then stated that no signs indicated that the need for adjustment would decrease in 2015 and the coming years – on the contrary. At the macroeconomic level, COWI already saw that 2015 would pose a lot of challenges. Europe was struggling with low economic growth and many countries were about to implement massive reforms. Conflicts around the globe had not only resulted in horrible disasters for the thousands of people who were directly affected by them, but also uncertainty regarding the economies and intertrade of the countries involved. For instance, the oil price was lower than anyone had imagined just six months before, and the possibilities of loans from the European Central Bank were at a historic level.

It appeared that change was increasingly becoming a staple ingredient in the consulting industry too, and that COWI's PowerHouse 2015 strategy truly illustrated the scale of change that COWI had to be ready to handle. Lars-Peter Søbbye explained how, when COWI had developed the strategy in 2010, one of the overall objectives had been to grow in the BRIC nations – Brazil, Russia, India and China. But today, COWI had to accept that, in this regard, the geopolitical reality had overtaken the strategy on the inside, and COWI would not attempt to achieve this objective.

Lars-Peter Søbbye found that for the first many years of his career in COWI, changes had taken place at a pace very different from what he saw today. He could understand if many colleagues had found recent years' massive changes exacting – professionally and personally – and he was particularly happy that these exacting efforts had not prevented everyone from working extremely hard and realising fantastic results together. Therefore, he wished to thank every single employee for their hard work and all their efforts last year.

2015 had already welcomed a number of exciting, tangible changes. In 2015, COWI would continue its efforts to strengthen its Scandinavian business and its global growth via its international business lines. In the USA, COWI was merging two companies in marine services, and the merged company would bear the COWI name. Lars-Peter Søbbye stated that if the right opportunities came along, COWI was also ready to acquire American companies and participate in the industry consolidation that was happening in the American market. Lars-Peter Søbbye also explained that Business Support was busy establishing a Finance centre in Lithuania, which would handle standard transaction tasks to further reduce COWI's operating costs. As of January 2015, COWI's colleagues in the UK and India had gained access to Cockpit, and consequently even more employees would be able to use COWI's global network. In the future years, COWI North America was expected to join the Cockpit platform, and other companies, including COWI's new British company, Donaldson, would follow.

As a company, COWI was to grow and increase earnings in 2015, and the prospects in the markets where COWI held strong positions were very promising. Not least because of public investments in infrastructure, which – due to low growth rates in society – would drive even greater investments. COWI's focus on reducing costs and optimising processes in the business would continue at the same high pace as in 2014, and this would increasingly become part of COWI's DNA.

Therefore, Lars-Peter Søbbye explained, COWI's turnover was expected to increase and its earnings to increase accordingly, compared to the 2014 result. Lars-Peter Søbbye stated that the PowerHouse 2015 strategy had generated distinct results, and that in 2015 COWI would develop its successor. The PowerHouse 2015 strategy held many elements that

COWI could build on, and Lars-Peter Søbbye believed that COWI would continue many of its elements. The strategy process was underway, and once again COWI would invite employees to contribute their knowledge, experience and perspectives, and he looked forward to – together with the employees – pouring the foundation for COWI's future growth and development.

Finally, Lars-Peter Søbbye stated that COWI had ended 2014 as a stronger company, and embarked on 2015 with high expectations that COWI was better geared than ever for bidding on, winning and executing some of the most demanding consulting assignments in the world. Ahead lay new bridges, tunnels and numerous other projects that were needed for cities to grow and regions to maintain coherence. Lars-Peter Søbbye explained that, through its consultancy and solutions, COWI wanted to take care of the environment and the climate, while helping to promote growth, employment and coherence in areas where COWI carried out projects for its customers. Lars-Peter Søbbye explained that COWI could only succeed in all these endeavours thanks to the employees' skills and dedication, all of which benefitted COWI, the employees, the shareholders – and society.

Then, Lars-Peter Søbbye gave the floor to the chairman.

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 that the audit report issued was unqualified.

The chairman stated that the annual result showed a profit of DKK 174,127,000.

The chairman also stated that the Board of Directors proposed to pay a dividend of DKK 16,582,092, corresponding to DKK 6 per outstanding share of DKK 100 nominal value, and that the remaining profit be carried over to the next year.

The chairman then invited the assembly to debate, and gave the floor to the first speaker, Carsten Ellegaard, who presented himself as an employee and a shareholder.

Carsten Ellegaard found COWI's strategy to be missing one thing, namely focus on business development and innovation. Studies from leading universities, including Stanford and Harvard, showed that tomorrow's winning companies were the companies that continually explored and utilised new technology, new partnerships etc., and that they were agile and quickly adapted to changing market conditions.

Carsten Ellegaard explained that he did not believe that COWI was truly able to say that COWI explored new technology and worked in an agile and quick manner, which entailed the risk that COWI's business would suffer if COWI did not raise the bar in this aspect.

On this background, Carsten Ellegaard posed two specific questions:

- 1) What was the Executive Board's vision for COWI as a company that efficiently and effectively seized and created new business opportunities?
- 2) How would COWI in the future go about creating bottom-line oriented innovation and business development?

The chairman then gave the floor to Steen Riisgaard to respond to the questions.

Steen Riisgaard thanked Carsten Ellegaard for his question and highlighted the need for debate at the annual general meeting.

Steen Riisgaard explained that the elements pointed out by Carsten Ellegaard would be part of the strategy development that COWI would embark on in 2015.

Steen Riisgaard then gave the floor to Lars-Peter Søbbye.

Lars-Peter Søbbye thanked Carsten Ellegaard for his question and explained that the management was already focusing on innovation. He explained that the question should be divided into two elements: First, innovation and development took place on projects, which should continue. Lars-Peter Søbbye agreed with Carsten Ellegaard that this was not enough, and that you had to look at other aspects, such as digitization. The process leading up to the new strategy was planning two tracks: One being "New business" which was to uncover new business opportunities, and the other being "Digitization" where young talents were to present ideas for how to integrate digitization as part of COWI's business plans, or how digitization could be considered a threat against COWI's business models. In conclusion, Lars-Peter Søbbye stated that innovation was definitely a top priority.

The chairman gave the floor to the next speaker, Anton Petersen, Chairman of COWIfonden.

Anton Petersen stated that COWIfonden was interested in developing COWI, and that COWIfonden was able to back and provide financial support to strategic projects in COWI. Consequently, Anton Petersen encouraged everyone to apply to COWIfonden for support of such projects.

Since no one else wished to speak, 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 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 in 2015, the members of the Board of Directors be paid DKK 200,000, that the Vice Chairman of the Board of Directors be paid DKK 250,000, and that the Chairman of the Board of Directors be paid DKK 650,000.

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 stated that COWIfonden moved that Steen Riisgaard be re-elected as Chairman of the Board of Directors.

COWIfonden moved that Kirsti Engebretsen Larssen be re-elected as Vice Chairman.

The chairman referred to page 45 in the 2014 annual report, which described the two candidates' directorships and executive positions in other companies. The chairman stated that since the publication of the annual report, Steen Riisgaard had achieved a directorship in VKR Holding A/S.

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 chairman stated, by the assembly's approval, that since no other candidates were nominated for chairman or vice chairman, Steen Riisgaard was re-elected Chairman of the Board of Directors and Kirsti Engebretsen Larssen was re-elected Vice Chairman.

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

The chairman stated that COWIfonden moved that Thomas Plenborg, Hans Ole Voigt and Lars Green Lauridsen be re-elected members of the Board of Directors.

The chairman referred to page 45 in the 2014 annual report, which described the three candidates' directorships and executive positions in other companies.

The chairman announced that Grethe Faremo had resigned from the Board of Directors, as she had started a new job in the UN, which was incompatible with a directorship in COWI.

Consequently, the chairman stated that the COWIfonden moved that Jukka Pertola be elected as member of the Board of Directors.

The chairman stated that the CV of Jukka Pertola had been enclosed the notice and had been available to shareholders at the company's website and on the shareholders portal, which also featured information on the candidates' directorships and executive positions in other companies.

The chairman stated, by the assembly's approval, that since no other candidates were nominated, Thomas Plenborg, Hans Ole Voigt, Lars Green Lauridsen and Jukka Pertola were elected members of the Board of Directors.

The chairman stated that at last year's employee election for the Board of Directors for COWI Holding A/S, two candidates were elected from COWI A/S, Denmark, and one candidate from COWI AB, Sweden. The chairman informed the assembly that the employee-elected candidates had been elected for the Board of Directors for a period of three years, and being elected last year, they would thus hold the positions for another two years. In summary, the following employee-elected board members would continue to be on the Board of Directors:

- Niels Fog (COWI A/S) – who had been on the Board since 2010, and
- Sophus Hjort (COWI A/S) and
- Caroline Magnusson (COWI AB) – who had both been on the Board since the 2014 election.

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

- Steen Riisgaard (Chairman)
- Kirsti Engebretsen Larssen (Vice Chairman)
- Thomas Plenborg
- Hans Ole Voigt
- Lars Green Lauridsen
- Jukka Pertola
- Caroline Magnusson
- Niels Fog
- Sophus Hjort.



**Item 7: Appointment of state-authorized public accountant in the period until the next annual general meeting**

The chairman stated that 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, was re-appointed as the company's public accountant until the next annual general meeting.

**Item 8: Authorisation to acquire own shares**

The chairman stated that 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 did not exceed ten per cent of the share capital (corresponding to DKK 28,300,000 nominally), cf. the Danish Companies Act, sections 196-197, provided always that the purchase price did 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 net asset value – and thereby the share price – was DKK 326.3 per share.

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

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, since this was not planned to take place in the current financial year.

The chairman pointed out that since the establishment of the company, no authorisation of the Board of Directors to distribute special dividend had been proposed, rendering this

agenda item superfluous. Consequently, the Board of Directors thought it expedient to move to change the articles of association, meaning that this item would no longer be a permanent item on the agenda of annual general meetings. The chairman informed the assembly that this resolution would be treated further under agenda item 10c, and stressed that at any time, the item could be included in the agenda, if relevant, even if it was no longer a permanent agenda item.

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. Authorisation of the Board of Directors to increase the company's B share capital**

The chairman informed the assembly that the Board of Directors had been authorised at a previous annual general meeting to increase the company's B share capital, and that this authorisation would expire on 7 May 2015.

Consequently, the Board of Directors moved that the Board of Directors be authorised to increase the company's B share capital, during the period up to 25 March 2020, by issuing new shares of a nominal value of up to DKK 64,500,000, which corresponded to the unutilised share of the previous authorisation. The specific resolution in full was included in the agenda, which was enclosed to the notice of the annual general meeting, and written on the poster behind the chairman.

The chairman explained that the proposed authorisation basically corresponded to the previous, but that the Danish Business Authority had changed its practices since the previous authorisation had been granted. As a result, it was necessary to replace "may" with "must" in the third sentence of the new authorisation. The resolution thus entailed that, under this authorisation, the Board of Directors could only increase the capital without pre-emption rights for the company's existing shareholders. The chairman stated that this, nonetheless, would not make any real difference in practice, since such capital increase, in any case, would typically be carried out without pre-emption rights for the company's existing shareholders.

The chairman also informed the assembly that, due to this resolution, the wording of sub-section 7.1.1 of the company's articles of association, which contained the current authorisation, was to be changed. Furthermore, sub-section 7.1.2. of the company's articles of association was to be deleted as a result of the resolution.

Next, the chairman informed the assembly that for the resolution to be adopted, at least two thirds of both the votes cast and the part of the share capital represented at the annual general meeting had to be in favour of the resolution.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to authorise the Board of Directors to increase the company's B share capital was adopted as well as the resulting change to the company's articles of association.

### **10b. Conversion of C shares of DKK 2,501,200 nominal value into B shares**

The chairman stated that the Board of Directors moved that the company's class C share portfolio, corresponding to DKK 2,501,200, be converted into class B shares. The chairman informed the assembly that the reason for this conversion was purely administrative and that the purpose was to have the converted shares included in the company's portfolio of class B shares for the 2015 offer of shares.

The chairman informed the assembly that adoption of the resolution would entail a change to the company's articles of association. In such case, the new articles of association would be made available at the company's website.

The chairman explained that pursuant to the proposed wording of the articles of association, there would still be C shares after the annual general meeting, worth almost DKK 9.5 million. Only COWI's own C shares, worth approximately DKK 2.5 million, would be converted to B shares. However, the remaining C shares, which were owned by former employees, would, to be agreed by the Board of Directors, be redeemed within 60 days following the annual general meeting, in accordance with the articles of association of COWI Holding A/S. Afterwards, there would only be A and B shares in the company.

The chairman stressed that this was but an explanation of what was expected to happen with the remaining C shares, and that the resolution, and the related decision to be made at the annual general meeting, only concerned the conversion of the company's own portfolio of C shares worth DKK 2.5 million nominally into B shares.

Next, the chairman informed the assembly that for the resolution to be adopted, at least two thirds of both the votes cast and the part of the share capital represented at the annual general meeting had to be in favour of the resolution.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to convert class C shares worth DKK 2,501,200 nominally into B shares and the resulting change to the company's articles of association were adopted.

## **10c. Change to articles of association**

The chairman informed the assembly that, as previously mentioned, the Board of Directors moved that sub-section 9.1.9 of the company's articles of association be deleted.

The chairman explained that the resolution entailed that the authorisation would no longer be a permanent item on the agenda of annual general meetings, since authorisation to distribute extraordinary dividend would only have to be included in the agenda, if such authorisation was granted.

Next, the chairman informed the assembly that for the resolution to be adopted, at least two thirds of both the votes cast and the part of the share capital represented at the annual general meeting had to be in favour of the resolution.

No one wished to speak, and the chairman then found, by the assembly's approval, that the resolution to delete sub-section 9.1.9 of the company's articles of association was adopted.

## **10d. Authorisation of the chairman**

The 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 might 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 was adopted.

## **Item 11: Other business**

The chairman gave the floor to former COWI employee Svend Petersen.

Svend Petersen informed the assembly that he had joined COWI in 1955 and that this was the 30th and last time that he would attend the annual general meeting, since he had been instructed to sell his C shares, and with that in mind he wished to say a few words.

Svend Petersen congratulated COWI on the great results and pointed out that he and his former colleagues would allow themselves to take part in the pride since they contributed to laying the foundation for these excellent results.

Svend Petersen went on to talk about COWI's history and how knowing your history was important to your identity. Therefore, he hoped that current COWI employees would make sure they knew COWI's history and kept it in mind, and on this basis he reminded everyone of COWI's historical collection.

To conclude, Svend Petersen wished COWI the best of luck in the future.

The chairman gave the floor to Lars-Peter Søbbye.

Lars-Peter Søbbye first thanked for the input and then told the assembly that COWI would take care of everything that Svend Petersen and his colleagues had built. But just like they had changed COWI throughout 60 years to match the changing world, COWI's current management also had to change COWI and adapt COWI to the ongoing developments in the world. However, Lars-Peter Søbbye promised that they would look after COWI's history.

No shareholders wished to speak, so the chairman ended his work as chairman and gave the floor to Steen Riisgaard.

Steen Riisgaard declared that the agenda had been concluded and thanked the shareholders for attending the annual general meeting and thanked the chairman for moderating the meeting.

Steen Riisgaard declared the formal part of the annual general meeting concluded, and stated that COWI continued the tradition of proceeding with an informal part where different speakers present distinct projects. Steen Riisgaard also informed the assembly that COWI would be offering everyone refreshments.

Steen Riisgaard then gave the floor to Lars-Peter Søbbye, who introduced the two speakers that would present selected COWI projects.

As chairman:

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Niels Kornerup