

**NOTICE OF ANNUAL GENERAL MEETING**  
COPENHAGEN AIRPORTS A/S

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(COMPANY REGISTRATION (CVR) NO: 14 70 72 04)

To the shareholders in Copenhagen Airports A/S (Company Registration (CVR) No: 14 70 72 04)

Notice is hereby given of the Annual General Meeting of Copenhagen Airports A/S to be held on

**Tuesday, 27 March 2012 at 3 pm**  
**Vilhelm Lauritzen Terminal,**  
**Vilhelm Lauritzen Allé 1,**  
**DK-2770 Kastrup**

**1 Agenda**

In accordance with Article 7.2 of the Articles of Association the agenda of the meeting is as follows:

- 1 The report of the Board of Directors on the Company's activities during the past year.
- 2 Presentation and adoption of the audited annual report.
- 3 Resolution to discharge the Board of Directors and the Executive Board from liability.
- 4 Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
- 5 Adoption of revised general guidelines for remuneration to the Board of Directors and the Executive Board.
- 6 Approval of remuneration to the Board of Directors for the current year.
- 7 Election of members of the Board of Directors, including the Chairman and the Deputy Chairmen.
- 8 Appointment of auditor.
- 9 Authorisation to the Chairman of the General Meeting.
- 10 Any other business

**2 The full text of the proposed resolutions:**

2.1 Re agenda item 1:

The report of the Board of Directors on the Company's activities during the past year.

The Board of Directors recommends that the report should be adopted.

2.2 Re agenda item 2:

Presentation and adoption of the audited annual report.

The Board of Directors recommends that the annual report should be adopted.

2.3 Re agenda item 3:

Resolution to discharge the Board of Directors and the Executive Board from liability.

The Board of Directors recommends that the General Meeting should discharge the Board of Directors and the Executive Board.

2.4 Re agenda item 4:

Resolution on the appropriation of profit or payment of loss as recorded in the adopted annual report.

The Board of Directors recommends that the amount available according to the Company according to the annual report for 2011 be used in the following manner:

<b>Distribution of profit 2011 (DKKm)</b>	
Results for the year after tax	755.7
Transfer to reserve for net revaluation according to the equity method, net	8.6
Available in total	764.3
Adopted dividend 9 August 2011 (equivalent to DKK 41.2 per share)	323.4
Amount available	440.9
Proposed dividend (equivalent to DKK 55.1 per share)	432.3
Retained earnings	8.6

2.5 Re agenda item 5:

Adoption of revised general guidelines for remuneration to the Board of Directors and the Executive Board.

The Board of Directors recommends that the general meeting adopts the draft revised general guidelines for remuneration to the Board of Directors and the Executive Board. In connection with the establishment of an audit and risk management committee and considering the additional work in that regard, it is proposed that a fixed fee to the members of such committee be introduced. It is also proposed that the remuneration policy is adjusted so that it is in accordance with the implemented chairman model where the chairmanship of the Board of Directors consists of the Chairman and two Deputy Chairmen. Finally, the motion for an adjusted remuneration policy also contains a number of clarifications relating to the remuneration to the Executive Board so that an even more complete description is given of the principles applying to the remuneration to the management of CPH. The guidelines are attached as Appendix 1 to this notice.

2.6 Re agenda item 6:

Approval of remuneration to the Board of Directors for the current year.

The Board of Directors presents a proposal in respect of the remuneration to the Board of Directors for 2012 for the General Meeting's adoption. The Board of Directors recommends that the remuneration to the Board of Directors for 2012 remains unchanged compared to 2011.

The Board of Directors also proposes that the remuneration to the members of the audit and risk management committee for 2012 is fixed at DKK 150,000, which is the equivalent to the level in a number of other large cap companies.

<b>Remuneration to the Board of Directors and the audit and risk management committee</b>		<b>2012</b>
Chairman of the Board of Directors	900,000	DKK
Deputy Chairmen *		DKK
Ordinary directors *	300,000	DKK
Staff-elected directors	300,000	DKK
Members of the audit and risk management committee	150,000	DKK

\* The Deputy Chairmen and the ordinary dependent directors elected by the General Meeting have decided to waive remuneration in 2012 for their work related to their position as members of the Board of Directors and audit and risk management committee.

2.7 Re agenda item 7:

Election of members of the Board of Directors, including the Chairman and the Deputy Chairmen.

According to the Articles of Association, all members of the Board of Directors elected by the General Meeting are elected for one year at a time.

The Board of Directors proposes the re-election of Henrik Gürtler, David Mark Stanton, Simon Boyd Geere, Martyn Booth and Christopher James Ireland. In accordance with paragraph 5.4.1 of the Recommendations on Corporate Governance, Henrik Gürtler is considered independent.

Christopher Timothy Frost does not stand for re-election.

The Board of Directors proposes that Janis Kong, a former BAA plc Executive Director and currently Non-Executive Director and Audit and Risk Committee member of Kingfisher plc, Network Rail, Portmeirion Group PLC, Non-Executive Director of VisitBritain and Chairman of the Board of Trustees of Forum for the Future, should be elected to the Board of Directors. In accordance with paragraph 5.4.1 of the Recommendations on Corporate Governance, the candidate is considered independent.

It is proposed that Henrik Gürtler be elected as Chairman and David Mark Stanton and Simon Boyd Geere as Deputy Chairmen of the Board of Directors.

The proposed candidates have the following backgrounds:

**Henrik Grtler**, Chairman, President and CEO, holds an MSc in Chemical Engineering from the Technical University of Denmark (1976), was appointed as a research chemist with Novo Nordisk in 1977 and has been President and CEO of Novo A/S since 2000. Henrik was Project Manager/Co-ordinator of Enzymes R&D in 1981-84, Head of Department in 1984-86 and Head of Function in 1986-91. He was appointed Corporate Vice President of Human Resource Development of Novo Nordisk in 1992 and Corporate Vice President of Health Care Production in 1993. In 1996 he became a member of the group management with special responsibility for corporate staff. Henrik is Chairman of the Boards of Directors of Novozymes A/S and COWI A/S and a member of the Board of Directors of Novo Nordisk A/S. Henrik is a Danish citizen and was born in 1953. Henrik has been a member of the Board of Directors of Copenhagen Airports A/S since 2002 and Chairman since 2004.

**David Mark Stanton** is Asset Director at Ontario Airports Investments Limited, which is majority-owned by the Ontario Teachers' Pension Plan (OTPP), and provides investment management services for Brussels Airport, Bristol Airport, Birmingham Airport and Copenhagen Airport. David is a member of the Board of Directors of Birmingham Airport. He has more than 20 years of experience, 16 years of which have been in the aviation sector. Before he joined OTPP, David was a member of the Board of Directors of MAp Airports UK Ltd., a wholly-owned subsidiary of MAp Airports. From 2009 he worked with Copenhagen Airports A/S as the lead shareholder representative. David was previously Managing Director at Macquarie Capital, which he joined in 2007. Before joining Macquarie, David was Corporate Development Director at BBA Aviation plc for ten years, a listed global aviation services business based in the UK. He was previously a member of the Boards of Directors of Bristol Airport and Brussels Airport as well as numerous aviation services businesses. David is a British citizen, he was born in 1969 and he lives in London. He qualified as a Chartered Accountant with PWC in 1994.

**Simon Boyd Geere** is Managing Director at Macquarie Infrastructure and Real Assets (Europe) Limited with special focus on managing Macquarie's European airport-related investments. He has 20 years of experience working in the transport industry, 15 years of which have been in the airport sector. Simon joined Macquarie in 2002, having held senior positions with both TBI plc and BAA plc. At TBI plc Simon was Business Development Director at Luton Airport and was responsible for

commercial operations and aviation development activities. Simon is a member of the Boards of Directors of Brussels Airport, Bristol Airport, Newcastle Airport and the Stockholm-Arlanda Express railway. He was previously a member of the Boards of Directors of Birmingham Airport and Luton Airport. Simon is a British citizen, he was born in 1968 and he lives in London. He has a BSc (Hons) in Transport Studies and a Master of Business Administration (MBA). He is also a member of the Chartered Institute of Logistics and Transport (MCILT). Simon has been a member of the Board of Directors of Copenhagen Airports A/S since 2010.

**Martyn Booth** is Senior Managing Director at Macquarie Infrastructure and Real Assets. He has worked for Macquarie since 2000 and has been involved in establishing its airport business in Europe, acquiring Bristol and Birmingham Airports in the UK in 2001 and subsequently airports in Rome, Sydney, Brussels and Copenhagen. Martyn has worked in the airport industry since 1981 when he joined BAA where he held the position of Finance Director at Heathrow Airport and General Manager of Privatisation and Corporate Strategy. He left BAA in 1994 to set up the Portland Group, a management consultancy firm specialising in the management and privatisation of airports. Martyn has a BA (Hons) in Economics and was an Economic Advisor at H.M. Treasury from 1976 to 1981. Martyn has been Managing Director of Brussels Airport. Martyn is a British citizen, he was born in 1950 and he lives in London. Martyn was previously a member of the Board of Directors of Copenhagen Airports A/S in 2006-2007 and he rejoined the Board of Directors in 2009.

**Christopher James Ireland** is Managing Director at Ontario Teachers' Pension Plan (OTPP) with a specific focus on asset management. Chris joined OTPP in 2006, having previously worked in investment banking and the power generation sector. Chris is a member of the Boards of Directors of Brussels Airport, InterGen NV and Global Container Terminals and has previously also served as a member of the Board of Directors of Bristol Airport. Christopher is a Canadian citizen, he was born in 1970 and he lives in Toronto. Christopher has an MBA from Stern School of Business at New York University and an MA in Mechanical Engineering from University of Waterloo, Canada. He is a Professional Engineer and is licensed in Ontario.

**Janis Kong** is a Non-Executive Director and Audit and Risk Committee member of Kingfisher plc, Network Rail, Portmeirion Group PLC, a Non-Executive Director of VisitBritain and Chairman of the Board of Trustees of Forum for the Future. During her 33-year career with BAA plc, Janis held a number of operational roles and, un-

til her retirement in March 2006, was a director of BAA plc and Chairman of Heathrow Airport Ltd as well as being Chairman of Heathrow Express. Prior to that, she was the Managing Director of Gatwick Airport. Janis was previously a Non-Executive Director of The Royal Bank of Scotland Group Plc. Janis is a British citizen, she was born in 1951 and she lives in London. She has a Bsc in Psychology from The University of Edinburgh.

2.8 Re agenda item 8:

Appointment of auditor.

The Board of Directors recommends the re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab.

2.9 Re agenda item 9:

Authorisation to the Chairman of the General Meeting.

The Board of Directors proposes that the Chairman of the General Meeting be authorised to make such alterations, amendments or additions to the resolutions passed by the General Meeting and the application for registration of the resolutions to be filed with the Danish Business Authority (Erhvervsstyrelsen) as the Authority may require for registration.

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According to section 97 of the Danish Companies Act, information is hereby given that the share capital of Copenhagen Airports A/S amounts to nominally DKK 784,807,000. Each share of DKK 100 entitles the holder to one vote at the General Meeting.

The Company's annual report for 2011 is available in Danish and English at [www.cph.dk](http://www.cph.dk) under "Investor > Publications > Annual Reports". The agenda and the full text of the proposed resolutions are included in this notice.

This notice, including the agenda and the full text of the proposed resolutions, the information about the total number of shares and the voting rights on the date of the notice, the revised guidelines for the remuneration to the Board of Directors and the Executive Board



and the proxy form, postal voting form and registration form to be used for ordering admission cards will be available on Monday, 5 March 2012 at [www.cph.dk](http://www.cph.dk) under "Investor".

This notice, including the agenda and the full text of the proposed resolutions and the registration and proxy forms will also be sent by ordinary post on Monday, 5 March 2012 to the registered shareholders who have made such a request.

The following requirements for adoption of the proposed resolutions must be fulfilled in order for the proposed resolutions to be considered adopted:

- The proposed resolutions under items 2, 3, 4, 5, 6, 7, 8 and 9 can be adopted by simple majority of votes.

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The following procedures must be followed in order to attend and vote at the Annual General Meeting:

The shareholders' right to vote at the Company's Annual General Meeting or the right to vote by post attaching to the shareholders' shares are determined in proportion to the shares held by the shareholders on the date of registration.

The date of registration is Tuesday, 20 March 2012.

Only persons who are shareholders in the Company on Tuesday, 20 March 2012 are entitled to attend and vote at the Annual General Meeting, but see below on the shareholders' timely request for admission cards.

The number of shares held by each shareholder in the Company on the date of registration is calculated upon expiry of the registration date. The calculation will be based on the registration of shares in the Register of Shareholders and the duly documented notifications to the Company regarding the acquisition of shares that have not yet been recorded in the Register of Shareholders but have been received by the Company before expiry of the registration date.

In order to be recorded in the Register of Shareholders and included in the calculation, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old.

Such documentation must be received by the Company before the expiry of the registration date.

In order to attend the Company's Annual General Meeting shareholders must no later than on Friday, 23 March 2012 at 11.59 pm have requested admission cards to the Annual General Meeting via the shareholder portal at [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password.

Admission cards may also be obtained by returning the registration form in person or by post to the Company's office at Lufthavnsboulevarden 6, DK-2770 Kastrup, tel +45 32 31 28 09 on all weekdays between 9 am and 3 pm or by appearing in person or contacting Computer-share A/S, Kongevejen 418, DK-2840 Holte, in writing or by fax to +45 45 46 09 98, no later than on Friday, 23 March 2012. Admission cards are issued to shareholders who hold shares in the Company on the date of registration.

Shareholders may also appoint a proxy holder e.g. if the shareholder is unable to attend the Annual General Meeting.

Proxies may be appointed electronically through the shareholder portal at the Company's website [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password no later than on Friday, 23 March 2012 at 11.59 pm.

Proxies may also be appointed in writing by using the registration form. Completed and signed registration forms are to be sent to Computershare A/S, Kongevejen 418, DK-2840 Holte, or by fax +45 45 46 09 98 no later than on Friday, 23 March 2012 at 11.59 pm.

Computershare A/S' offices are open for inquiries in person on weekdays from 8 am - 4 pm.

Instead of voting in person at the Annual General Meeting, the shareholders may vote by post, ie vote in writing before the Annual General Meeting is held.

Postal votes may be submitted electronically through the shareholder portal at the Company's website [www.cph.dk](http://www.cph.dk) by quoting the custody account number and password no later than on Tuesday, 27 March 2012 at 10.00 am.

Postal votes may also be submitted by using the registration form that is available on the Company's website [www.cph.dk](http://www.cph.dk) under "Investor". The completed and signed registration

form must be received by the Company at the address Computershare A/S, Kongevejen 418, DK-2840 Holte no later than on Tuesday, 27 March 2012 at 10.00 am.

A postal vote that has been received by the Company cannot be withdrawn.

The shareholders may submit questions in writing in relation to the agenda and the documents for the purpose of the Annual General Meeting. Questions may be submitted by post or by email to [cphweb@cph.dk](mailto:cphweb@cph.dk). Questions will be answered in writing or orally at the Annual General Meeting, unless the answer is available from a questions/answers function on the Company's website [www.cph.dk](http://www.cph.dk).

Dividend adopted at the Annual General Meeting - less any dividend tax - will be paid by VP Securities A/S.

Danske Bank is the issuer of shares and the shareholders may exercise their rights relating to the shares through it.

Copenhagen, 5 March 2012

The Board of Directors of Copenhagen Airports A/S,  
Lufthavnsboulevarden 6, DK-2770 Kastrup  
Telephone: +45 32 31 32 31

## **General guidelines for remuneration of the Board of Directors and Executive Management of Copenhagen Airports A/S (“CPH”)**

### **1. General principles for remuneration of the Board of Directors**

The general principles for remuneration to the members of CPH’s Board of Directors are the following:

- (i) The ordinary board members will receive remuneration which is comparable with that paid by other Large Cap companies. The remuneration of the Board of Directors member consists of a fixed fee and no member is eligible for variable pay;
- (ii) The Deputy Chairmen of the Board of Directors will receive remuneration which is twice the remuneration of the ordinary members of the Board of Directors;
- (iii) The Chairman of the Board of Directors will receive remuneration which is triple the remuneration of the ordinary members of the Board of Directors.

CPH has decided to establish an Audit and Risk Management Committee (“ARMC”). Members of the ARMC will receive a fixed fee on top of the remuneration for membership of the Board of Directors, which is comparable with that paid by other Large Cap companies.

Individual members of the Board of Directors may request not to receive remuneration or to receive a lower level of remuneration than following from the above principles. The Board of Directors each year prior to holding the Annual General Meeting will review whether the above principles should be revised.

### **2. General principles for remuneration of the Executive Management**

CPH uses a mix of fixed and variable salary components to reward its Executive Management. The main purpose of these guidelines is to create a framework for the variable components which are used in due consideration of CPH’s short- and long-term targets.

The total remuneration to a member of the Executive Management shall be competitive when comparing with other Danish and European companies of a similar size and complexity. The various elements of the total remuneration package are put together taking into account prevailing market practices.

The Board of Directors wishes to incentivize the Executive Management to ensure continued positive development of CPH and, as a result, good value creation for CPH’s shareholders. The Board of Directors believes that the best results are achieved when a relatively high proportion of the Executive Management’s total remuneration is dependent on achievement of a mix of the Executive Management member’s individual targets and CPH’s financial targets.

### **3. Total remuneration to members of the Executive Management**

The total remuneration to members of Executive Management comprises:

- (i) A fixed base salary (base salary, pension contribution and severance pay)
- (ii) A short-term incentive scheme (cash bonus)
- (iii) A long-term incentive scheme (cash bonus)

Executive Management has a defined contribution pension scheme, with a company paid pension contribution of 20% of base salary. Members of the Executive Management have a number of work-related benefits at their disposal, including a company car, free telephony and other benefits related to their positions. The scope and level of the individual benefits are negotiated with the individual member of the Executive Management.

Pursuant to the contract of employment for each member of the Executive Management, the notices of termination is up to 12 months in case of termination of the employment by CPH and up to 6 months in case of termination by a member of the Executive Management. The contract of employment for each member of the Executive Management also includes a termination clause that, in the event of termination on the part of CPH, entails payment of a severance amount in addition to paying salary during the notice period. This severance amount cannot amount to more than 24 times the monthly salary (base salary and pension contributions).

The contract of employment includes a change of ownership-clause, specifying that the notice period on behalf of the CPH is doubled in case of a change of ownership.

#### **4. Guidelines for the short-term incentive scheme for Executive Management**

Individual members of the Executive Management will be entitled to an annual cash bonus when achieving the targets set. The size of the cash bonus is considered to be a confidential and personal agreement between CPH and each member of the Executive Management. CPH will benchmark versus the market and set an appropriate split between fixed and variable remuneration. Pursuant to the short term incentive scheme, the total annual cash bonus to each member of the Executive Management may amount to up to 75 per cent of the annual base salary.

Half of the annual cash bonus target for the member of the Executive Management is paid when some minimum thresholds are met and CPH delivers on the financial targets set by the Board of Directors ("Financial Objectives"). If CPH delivers significantly higher financial results than stipulated in the Financial Objectives, this component of the bonus can be increased up to a maximum of 100% of the annual cash bonus target.

The other half of the annual cash bonus target is paid when the member of the Executive Management delivers on all of his or her individual targets ("Personal Objectives"). Partial delivery of Personal Objectives results in a partial bonus payout. If no Personal Objectives are met, the member of the Executive Management will not be entitled to any bonus, including bonus based on Financial Objectives.

The Financial Objectives and the Personal Objectives are agreed upon at the beginning of the fiscal year with CPH's CEO in line with overall objectives set by the Board of Directors. In the case of the CEO, the Financial Objectives and the Personal Objectives are agreed with the Chairman of the Board of Directors.

#### **5. Guidelines for the long-term incentive plan for the Executive Management**

Individual members of the Executive Management can achieve an annual pro-rated payout when achieving the targets set in the rolling three-year long-term incentive plan. The size of the cash bonus is considered to be a confidential and personal agreement between CPH and each member of the Executive Management. The total payout for each three-year long-term incentive plan to each member of the Executive Management may amount to up to 50 per cent of the annual base salary.

The general purpose of incentive-based remuneration in the form of a long-term oriented cash plan is:

- (i) To ensure retention (and, if necessary, attraction of new members) of the Executive Management by offering an attractive addition to the fixed salary and short-term bonus plan
- (ii) To ensure that the members of the Executive Management focus on long-term growth and earnings in CPH, in order to ensure that shareholders' interests are met as best possible
- (iii) To ensure that the remuneration of the members of the Executive Management is partly linked to the shareholders' loss of and gain in value.

Each year a three-year target is set focusing on long-term value creation for the shareholders. When fully implemented, a member of the Executive Management will have three parallel running long-term incentive plans at any time. The Board of Directors will determine to what degree the member of the Executive Management has achieved the objectives set and if successful, the member of the Executive Management can achieve a pay-out from some or all of the three rolling plans.

## **6. Implementation**

These general guidelines for remuneration of the Board of Directors and the Executive Management have been approved by the Board of Directors at its meeting on 1 March 2012. In accordance with section 139 of the Danish Companies Act and the Recommendations of Corporate Governance of August 2011, pursuant to which these guidelines have been prepared, these guidelines will be presented for approval at CPH's Annual General Meeting on 27 March 2012 and be made publicly available on CPH's corporate website ([www.cph.dk](http://www.cph.dk)) as soon as possible stating the date of approval of the Annual General Meeting. Any changes to these guidelines must be approved by the Annual General Meeting.

The adopted guidelines replace the guidelines approved at the annual General Meeting on 30 March 2011, cf. section 139 of the Danish Companies Act.

These guidelines apply to all agreements on remuneration of members of the Board of Directors and Executive Management that may be entered into after the publication of these guidelines. In addition, these guidelines apply to all amendments to existing agreements with members of Board of Directors and Executive Management.

Copenhagen, 1 March 2012

**DRIVING INSTRUCTIONS:**

Drive via Amagerbrogade which changes its name to Amager Landevej, turn left at Vilhelm Lauritzen Allé at the sign "Københavns Lufthavne A/S" (Copenhagen Airports A/S).

Please note:

There is no exit from the Øresund motorway to Amager Landevej.

There will be a bus service between Lufthavnsboulevarden 6, 2770 Kastrup, and the Vilhelm Lauritzen Terminal. The bus will leave at 2.30 pm and will return at 5 pm.

If you are using public transportation, take bus number 30 from Ørestad Station.

